

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF GEORGIA
3 ATLANTA DIVISION

4 GINA SPEARMAN,

5 Plaintiff,

Case No:

6 vs.

1:20-cv-04981-CAP

7 BROKER SOLUTIONS, INC.,

8 d/b/a NEW AMERICAN FUNDING,

9 Defendant.

10
11
12 DEPOSITION OF
13 JASON OBRADOVICH

14 Volume 2

15 March 29, 2022

16 11:03 a.m. EST

17 TAKEN BY REMOTE VIDEO CONFERENCE

18 LaRita J. Cormier, RPR, CCR-2578
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1	INDEX OF EXHIBITS		
2	Exhibit No.	Description	Page
3	Plaintiff's		
4	Exhibit 5	NAF_0000743, Kevlar, Rolling P&L	179
5		10/18-12/18	
6	Exhibit 6	NAF_0000733, Complete OLA P&L,	187
7		Jan-Nov '18	
8	Exhibit 7	NAF_0000734, Southeast	194
9	Exhibit 8	NAF_0000735, 2018 Regional	198
10		Summary	
11	Exhibit 9	NAF_0000736, Q3-Q4 2018	201
12	Exhibit 10	2018 Post Lock Concessions	203
13	Exhibit 11	NAF_0000738, SE Discretionary	206
14		and Marketing Expenses	
15	Exhibit 12	NAF_0000739, OLA Division CM	212
16		breakdown 2018 (bps)	
17	Exhibit 13	NAF_0000774, spreadsheet	216
18	Exhibit 14	NAF_0000781, Rolling P&L, 01/18	218
19		to 09/18	
20	Exhibit 15	NAF_0000782, 2017	221
21	Exhibit 16	NAF_0000783, Confidential	222
22		spreadsheet	
23	Exhibit 17	NAF_0000784 Spreadsheet	224
24	Exhibit 18	NAF_0000789 Spreadsheet	225
25	Exhibit 19	NAF_0000795 Spreadsheet	226

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22 Also present:

23 Ken Block, NAF General Counsel
24 Andrew Westle, NAF Senior Counsel
25

1 JASON OBRADOVICH,
2 having been first duly sworn, was examined and
3 testified as follows:

4 EXAMINATION

5 BY MR. HARGROVE:

6 Q. Good morning, Mr. Obradovich. I'm Travis
7 Hargrove. We met before via Zoom. I just want to
8 make sure before we get going that you can see and
9 hear me okay.

10 A. Yeah, it's pretty clear.

11 Q. Great. So if there's a technology issue,
12 just raise your hand and let me know. We're going
13 to be looking at several documents today, and you're
14 familiar with how to use the Exhibit Share from last
15 time?

16 A. I don't know. I don't remember, to be
17 honest. I don't remember if it was working right or
18 how it works, so I might have to just double-check.

19 Q. Okay. We'll upload, and I'll make sure you
20 can see the exhibit before I ask you questions about
21 it, obviously.

22 So this is a continuation of your
23 deposition. Are you still familiar with all the
24 ground rules that we went over the first time, or do
25 we need to refresh any of those?

1 A. I think I'm pretty familiar.

2 Q. All right. Perfect. And let's just try to
3 remember to make sure that if one of us is speaking,
4 if we wait until the other one is finished speaking
5 so that the court reporter can take down everything
6 that's said. Fair enough?

7 A. Yes, absolutely.

8 Q. All right. So after we initially began
9 your deposition, there were some documents that were
10 produced with this case in the way of spreadsheets
11 and different documents, and what I would like to do
12 is just go through those documents and find out what
13 you may or may not know about those documents. But
14 first I want to ask you, were you involved in a
15 document production on behalf of NAF subsequent to
16 your deposition in this case?

17 A. Do you mean in terms of was I seeing or
18 part of the production of those documents?

19 Q. Correct.

20 A. No, I was not.

21 MR. PERLOWSKI: Mr. Obradovich, I want to
22 instruct you not to reveal any privileged
23 communications in that regard. Subject to that, you
24 may answer. I think you just did.

25 A. Yeah. Just to repeat, I was not involved

1 in the production of them.

2 BY MR. HARGROVE:

3 Q. Okay. Did you see the documents that were
4 produced before they were produced?

5 A. Did I see the documents produced before
6 they were produced? No. I don't know exactly what
7 you mean by that. Would you mind just clarifying?

8 Q. All right. Well, you know, I'll show you
9 and go through each of the documents, and we can
10 confirm that. That would be a better way to do
11 that.

12 Did you do anything to prepare for the
13 continuation of your deposition today?

14 A. Yes.

15 Q. And if you could tell me what it is that
16 you did.

17 A. I had a brief phone call with our counsel,
18 who's on the line, yesterday.

19 Q. Okay. And I don't want to know the context
20 of that call. You said brief. Less than 15
21 minutes?

22 A. Yeah, approximately.

23 Q. All right. Did you look at any documents
24 to prepare for the continuation of your deposition
25 today?

1 A. I did.

2 Q. All right. Can you tell me what the
3 documents you looked at, to the best of your
4 recollection, to prepare for this deposition were?

5 A. It appeared to show, you know, the P&Ls for
6 specific regions, you know, the Southeast. I
7 believe there was another document related to the
8 P&L for all the regions for a particular time
9 period. And then I believe there was another
10 document that was related to the costs that the
11 company had incurred during a certain time period.

12 Q. All right. Do you remember what that time
13 period was that you were looking at documents from?

14 MR. PERLOWSKI: Object to the form.

15 BY MR. HARGROVE:

16 Q. You can answer.

17 A. There was documents related to 2018, '19.
18 I believe one of the documents might have had
19 information from 2017, maybe even late 2016.

20 Q. All right. The P&Ls for southeast region
21 that you looked at, were those -- do you recall what
22 year those were for?

23 A. I believe it was for the time period
24 stated, late 2016 and 2019.

25 Q. Okay. Do you know whether those P&Ls that

1 you looked at were produced in this litigation?

2 A. I do not.

3 Q. Okay. The P&Ls that you reviewed for all
4 of the regions -- well, let me go back. First, the
5 P&L from the Southeast Region, was that a Kevlar
6 document or was that from some other software?

7 A. I would need to look again to refresh my
8 memory. I believe some were directly from Kevlar,
9 and there may be a derivation but not directly from
10 Kevlar.

11 Q. Okay. How would a document be a derivation
12 from Kevlar? Can you help me understand that?

13 MR. PERLOWSKI: Object to the form.

14 A. Yeah. The document that might be a
15 derivation of Kevlar may be -- you know, I did not
16 produce it, but it looked like it was produced prior
17 to being uploaded into Kevlar, so in my mind they're
18 probably the exact same numbers, it's just one did
19 not come directly from Kevlar.

20 BY MR. HARGROVE:

21 Q. Okay. And my understanding from the first
22 part of your deposition was that the Kevlar numbers
23 were actually input from the AMB system? Was that a
24 correct understanding?

25 A. AMB generates the data.

1 Q. Uh-huh.

2 A. But it's not just copied and pasted
3 directly into Kevlar.

4 Q. Okay. How does the information get into
5 Kevlar?

6 A. The information is prepared and then
7 reviewed, approved; and then once approved, then
8 it's uploaded into Kevlar.

9 Q. And the documents that you were looking at
10 might have been documents that were before they were
11 loaded into Kevlar or something that was pulled out
12 of Kevlar?

13 MR. PERLOWSKI: Object to the form.

14 A. I would need to look at the documents again
15 to be a hundred percent certain, but I would
16 presume, based on at least from my recollection,
17 that they were the same documents that were uploaded
18 to Kevlar with the same information.

19 BY MR. HARGROVE:

20 Q. All right. Once a document is uploaded
21 into Kevlar, is it -- you said it wasn't a copy and
22 paste into Kevlar, so I want to understand, does
23 Kevlar do some computations based on the data that's
24 put into it?

25 A. There's no calculations within Kevlar, so

1 once the information is put into Kevlar, Kevlar is a
2 display of that information.

3 Q. So Kevlar is just more of a repository for
4 information that comes from other sources that
5 presents it in a readable fashion?

6 A. Yes. I would consider it to be called the
7 user interface.

8 Q. All right. And what is the utility, if you
9 have the information and Kevlar doesn't do any
10 calculations, what is the utility of having Kevlar
11 as opposed to just the data input into Kevlar?

12 A. There are certain security features within
13 Kevlar, so it would look at your user ID and what
14 authorities you have to view what information.

15 Q. Okay.

16 A. Another document would just be all the
17 information available to any user that, you know,
18 could be e-mailed it.

19 Q. So the document from which the information
20 was put into Kevlar, in what software program is
21 that document?

22 A. That's in Microsoft Excel.

23 Q. Okay. And who prepares that Microsoft
24 Excel document?

25 A. The calculation portion is done by a woman

1 by the name of Kristin Ankeny.

2 Q. Okay. And where does Ms. Ankeny get the
3 numbers that she makes those computations with?

4 A. The information comes from many different
5 sources, so AMB would be one source.

6 Q. Okay.

7 A. Our origination system would be another
8 source.

9 Q. And tell me about that origination system?

10 A. So Encompass is the origination system, our
11 system of record.

12 Q. And what data goes into Encompass? From
13 where does it come?

14 A. Encompass information is originally
15 entered, so all of the loan information, for
16 example, would be entered by a loan officer. So
17 that's how they originate loans.

18 Q. All right. So there's Encompass, there's
19 AMB. Are there other sources that Kristin would put
20 into this Excel document that gets uploaded into
21 Kevlar?

22 A. Correct.

23 Q. What are the other sources?

24 A. Those are the two sources.

25 Q. Okay. Got you. All right. The Excel

1 document, other than this Ms. Ankeny, who's
2 inputting the information, who has access to that
3 Excel document before it goes into Kevlar?

4 A. I would be speculating, but I believe
5 herself, myself, and a gentleman named Jim Muth.

6 Q. And what is -- we're talking to Mr. Muth
7 later today, but tell me what Mr. Muth's role is in
8 getting the information from -- between -- role, if
9 any, in information from Encompass and AMB going
10 into the spreadsheet that then goes into Kevlar?

11 A. Mr. Muth pulls the information from AMB so
12 it can be put into Kevlar.

13 Q. Okay. And then he gives that information
14 to Ms. Ankeny, who inputs it; correct?

15 A. Correct.

16 Q. And then -- and that spreadsheet, you know,
17 Mr. Muth and Ms. Ankeny, is that a spreadsheet that
18 you have access to before it goes into Kevlar?

19 A. I have access to it, yes.

20 Q. Okay. Is it a password-protected
21 spreadsheet?

22 A. Yes.

23 Q. And who's in charge, who's the gatekeeper
24 of that password?

25 A. Ms. Ankeny is.

1 Q. Okay. And has she been given instructions,
2 that you're aware of, as to who can have that
3 password?

4 A. I believe I gave her instructions that only
5 certain individuals are to have a password to that
6 spreadsheet.

7 Q. Who did you instruct her should have the
8 password to that spreadsheet?

9 MR. PERLOWSKI: Object to --

10 A. The same individuals -- myself, herself, as
11 well as Jim Muth.

12 BY MR. HARGROVE:

13 Q. When Mr. Frommert was employed as CFO, did
14 he have a password to access the spreadsheet before
15 it went into Kevlar?

16 A. I can't say a hundred percent that he
17 wasn't given the password, but to my knowledge, he
18 did not have a password.

19 Q. Did he ever ask you for the password?

20 A. He did not.

21 Q. Are you aware of him asking anyone else for
22 the password?

23 A. I am not aware of him asking anyone else
24 for the password.

25 Q. Okay. What about the Arvielos, did they

1 not have the password for the Excel spreadsheet that
2 got uploaded into Kevlar?

3 A. They did not.

4 Q. And did you ever discuss with them, as the
5 top executives in the company, why they would not
6 have the password to those spreadsheets?

7 A. I did not discuss that with them, no.

8 Q. Did -- did you ever have any discussions
9 with them where they would even know the existence
10 of those spreadsheets?

11 A. I don't believe we've ever had a discussion
12 around these spreadsheets that prepared the P&Ls.

13 Q. Okay. Aside from being uploaded into
14 Kevlar, is there any other use for those
15 spreadsheets?

16 A. Not to say for certain. Excel is a very
17 different utility than Kevlar, so there are uses for
18 it that might be something our department uses but
19 not necessarily production.

20 Q. And are the spreadsheets maintained before
21 they're uploaded -- the spreadsheet that gets
22 uploaded into Kevlar, is that something that's
23 maintained on NAF's computer system?

24 A. I believe the spreadsheet is on a network
25 drive.

1 Q. Okay. And that's not deleted once the
2 information is uploaded into Kevlar, is it?

3 A. I don't believe the spreadsheet is ever
4 deleted.

5 Q. All right. And we're referring to "the
6 spreadsheet." Is there literally only one
7 spreadsheet, or is it an Excel file with multiple
8 sheets in it?

9 A. It is an Excel file with multiple sheets on
10 it.

11 Q. Is that information manually entered into
12 Kevlar, or does Kevlar somehow interface with Excel
13 to upload the information to its appropriate area?

14 A. Encompass is a system where you can pull
15 data into a spreadsheet, and so then it is copied
16 over.

17 Q. Okay. Are these spreadsheets that upload
18 into -- are those spreadsheets that are uploaded
19 into Kevlar, are those quarterly, monthly, yearly?
20 What's the time increments for those spreadsheets?

21 A. The upload time period is monthly.

22 Q. Monthly? Okay. So each month there's a
23 series of spreadsheets in an Excel file. Ms. Ankeny
24 uploads that information from Excel into Kevlar.
25 And Kevlar is the document of record from which

1 people access the P&Ls; is that accurate?

2 A. That's correct.

3 Q. And are the -- were the Arvielos shown the
4 spreadsheets, or are they only shown the Kevlar
5 information?

6 A. I don't believe they've ever been shown the
7 spreadsheets.

8 Q. And when did Kevlar come to be?

9 A. I'd only be guessing, but I believe 2015 or
10 2016. I can't recollect the exact year.

11 Q. And as I recall from the first part of your
12 deposition, you were involved in the creation of
13 Kevlar; correct?

14 A. Correct.

15 Q. All right. Obviously you're not a software
16 programmer, but you told the software programmers
17 the functionality you were looking for?

18 A. Correct.

19 Q. All right. The Kevlar -- and this is very
20 helpful because we're going to look at these
21 documents. I'm going to understand better what
22 we're talking about. So the Kevlar reports, is that
23 just a reporting, or is there functionality within
24 Kevlar like there is in Excel?

25 A. Kevlar does not have the same functionality

1 as Excel.

2 Q. Did it have any functionality, or is it
3 literally just information dumped, for lack of a
4 better word?

5 MR. PERLOWSKI: Object to form.

6 A. It has some functionality, but not to the
7 limit that Excel does.

8 BY MR. HARGROVE:

9 Q. Describe for me some of the functionalities
10 that Kevlar has.

11 A. As it pertains to P&Ls, you can select a
12 particular division or a particular region or a
13 particular branch.

14 Q. So Kevlar has the ability -- for instance,
15 we used the Southeast as an example. You can go
16 into Kevlar and say, okay, profitability for the
17 southeast region in a certain month in 2018, that
18 would be something you could pull off of Kevlar?
19 Correct?

20 A. Correct.

21 Q. All right. In these reports in Kevlar
22 about profitability, are all of the corporate
23 margins -- let me go back before we get to that
24 because I want to make sure this is -- that I've put
25 the information out there first.

1 My understanding is there were different
2 types of corporate margin that factored into the
3 profitability of NAF; is that correct?

4 A. There are different layers of corporate
5 expenses that go into the calculation and
6 profitability.

7 Q. All right. And those are referred to as
8 CM1, CM2, and CM3; correct?

9 A. Correct.

10 Q. All right. And refresh my recollection
11 what the -- what each of those encompassed, to the
12 best of your knowledge.

13 A. I don't recall the exact definition of each
14 at this point, because that was so long ago. But
15 generally speaking, corporate costs were broken into
16 payroll and non-payroll type expenses.

17 Q. Uh-huh.

18 A. I don't recall each piece and how it was
19 individually defined.

20 Q. All right. With regard to all -- is one of
21 those CMs an all-encompassing CM, or do you need all
22 three of them put together to get to the total
23 expense?

24 MR. PERLOWSKI: Object to the form. You
25 can answer.

1 A. If you were to look at CM3 profitability,
2 you would see the bottom-line profit.

3 BY MR. HARGROVE:

4 Q. And did you ever have any discussions with
5 Rick Arvielo about CM3 being the bottom-line profit
6 figure?

7 A. I think we have. I don't recollect an
8 exact time or example when I did.

9 Q. We talked in your prior deposition about
10 the fact that Rick had been looking at top-line
11 revenue as opposed to bottom-line profit in 2018.
12 Do you recall that discussion that we had?

13 MR. PERLOWSKI: Object to the form. You
14 can answer.

15 A. I don't recall discussing if Rick looked at
16 CM1 versus CM3 or not. I have to go back and look
17 at my deposition.

18 BY MR. HARGROVE:

19 Q. Okay. If -- well, as we sit here today --
20 your prior testimony will stand on its own; but as
21 you sit here today, do you -- well, let me ask you
22 this: Do you recall discussing there was a mistake
23 made about 2018 profitability based on someone
24 looking at top-line revenue as opposed to
25 bottom-line profit?

1 A. Yeah.

2 MR. PERLOWSKI: Object to form.

3 A. I recollect discussing miscommunication
4 around certain individuals looking at CM1 versus CM3
5 profitability.

6 BY MR. HARGROVE:

7 Q. All right. And you told me that the bottom
8 line always, the CM3 profitability is on every
9 Kevlar report; correct?

10 A. Correct.

11 Q. Okay. It's not possible to produce a
12 Kevlar profitability report that doesn't have that
13 bottom line CM3 figure; correct?

14 A. For the relevant --

15 MR. PERLOWSKI: Object to form.

16 A. -- period, correct.

17 BY MR. HARGROVE:

18 Q. There was an objection being made, so I
19 didn't hear your answer.

20 A. For that time period, that is correct.

21 Q. And you say "for that time period." Which
22 time period is that?

23 A. Up until 2018, if you are -- through the
24 end of 2018, if you were to produce something out of
25 Kevlar, you could not produce something without CM3

1 profitability being displayed.

2 Q. Okay. So the information from Kevlar for
3 2018 that would have been disseminated to company
4 executives always had the CM3 bottom line; correct?

5 A. At that time, yes.

6 Q. All right. When did that change?

7 A. I don't recall the exact time period, but
8 as a follow-up discussion from 2018, to eliminate
9 confusion over whether or not individuals should
10 look at CM1, CM2, or CM3, it would determine that we
11 should only display one CM and not have each of the
12 individual components of CM1, CM2, and CM3. So
13 Kevlar was programmed to only show bottom-line CM.

14 Q. So before, in 2018, you could see CM1, 2,
15 and 3, but 3 was always the bottom line; correct?

16 A. Correct.

17 Q. All right. And after 2018, there isn't --
18 now it's only CM3 on there; correct?

19 A. It says CM. It does not say CM3.

20 Q. Okay. Were you involved in the decision to
21 have CM1, 2, and 3 in the Kevlar system?

22 A. I was.

23 Q. All right. And what was the -- were there
24 discussions with others about CM1, CM2, and CM3
25 before that was input into the Kevlar system?

1 A. Yes.

2 Q. With whom were those discussions had?

3 A. I believe the discussions were had with
4 myself, Kristin Ankeny, Jon Reed, Jan Preslo, and I
5 don't recall or not, but I believe Christy Bunce.

6 Q. All right. Were either of the Arvielos
7 involved in those discussions?

8 A. Not to my knowledge.

9 Q. When you had those discussions with the
10 individuals you identified, did you explain to them
11 what CM1, 2, and 3 would encompass?

12 A. Yes.

13 Q. All right. And although you didn't recall
14 those exact definitions today, in your discussions,
15 did you make it clear that CM3 was the only
16 all-encompassing of the three?

17 A. Yes.

18 Q. And what was the reasoning that you
19 explained to them as to why there would be each of
20 these different CMs listed in Kevlar on P&Ls?

21 A. In my mind, the necessity of having each
22 individual was to understand where each corporate
23 cost was coming from, whether it be through hiring
24 other people or costs that the company had to bear
25 that were beyond, you know, the normal hiring

1 practices. And so I believed it to be necessary to
2 be able to differentiate those costs when looking at
3 a P&L.

4 Q. Okay. And those are reports that came off
5 of Kevlar that had -- let me go back.

6 Did they agree with the decision, the folks
7 you had the discussion with you identified earlier,
8 did they agree with the decision to have each of the
9 CMs listed on the Kevlar reports?

10 A. I believe there was general consensus that
11 it was acceptable. I don't know necessarily their,
12 you know, percent of agreement.

13 Q. While all three CMs were on there, did
14 anyone express to you confusion about why there were
15 three different profitability levels?

16 MR. PERLOWSKI: Object to the form.

17 A. I don't -- I can't recall if there was.

18 BY MR. HARGROVE:

19 Q. After you had the discussion and explained
20 what those different levels of corporate margin
21 were, did any of the individuals you discussed it
22 with express confusion or ask you questions further
23 about what those terms meant?

24 MR. PERLOWSKI: Object to the form.

25 A. You know, the definitions were determined

1 back probably in 2015, so I don't recall the exact
2 specifics around that.

3 BY MR. HARGROVE:

4 Q. Did anyone that you had the discussion
5 about the various levels of CM express confusion to
6 you about what the actual bottom-line profit on a
7 Kevlar statement was?

8 A. I don't think there was any confusion
9 around CM3 profitability and what that meant.

10 Q. Okay.

11 MR. PERLOWSKI: Travis, I'm getting a bit
12 of an echo. It's like when you're asking questions,
13 it's kind of breaking up a bit. I don't know what
14 your audio is connected to.

15 MR. HARGROVE: Hang on.

16 (Off-the-record discussion.)

17 BY MR. HARGROVE:

18 Q. Kevlar. So going back to Kevlar, the
19 division that my client, Ms. Spearman, was involved
20 with was the retail division of NAF; correct?

21 A. Correct.

22 Q. Did Kevlar address only the retail
23 division, or did it address other divisions as well?

24 A. We had two divisions within NAF that are
25 both retail. One is the call center, and one is the

1 distributed, and Kevlar, you know, handled both of
2 them.

3 Q. So the call center and the distributing are
4 the divisions of retail, and the distributing would
5 be the division of retail that Ms. Spearman was
6 involved in; correct?

7 A. She was involved in the distributed retail.

8 Q. Distributed, I'm sorry. All right. So any
9 Kevlar report that encompasses what Ms. Spearman was
10 involved with, would that be a separate report for
11 the distributed division, or did those figures also
12 include the call center?

13 A. Any reporting related to her region would
14 be specific to that region, and Kevlar would report
15 that region specifically.

16 Q. And the corporate margin allocations, how
17 is it determined what part of the corporate
18 expenses -- I think you gave an example of, you
19 know, the building that you were sitting in during
20 the first part of your deposition, there's an
21 expense associated with that. How is it determined
22 what portion of those expenses are attributed to, by
23 way of example, the southeast region?

24 A. All corporate expenses, once they're
25 determined which corporate expenses are to be

1 allocated, I believe we divide them by total units.

2 Q. And what is a unit?

3 A. A unit would be a one unit of funding, but
4 I believe, and I would have to double-check for that
5 time period, I don't know off the top of my head, we
6 will exclude certain units, like second liens or
7 brokered loans that, you know, were not -- wasn't
8 necessary to hit them with a corporate expense.

9 Q. So the larger -- I just want to make sure I
10 understand this. The southeast region has -- and
11 I'm using small numbers here, bear with my example
12 because I know it's a lot more. But if the
13 southeast has ten loans and the northeast has three
14 loans, then the southeast is going to be allocated
15 more corporate margin because it was more productive
16 and had ten loans as opposed to the northeast having
17 four?

18 A. Correct. I would use the terminology
19 "corporate expense," but yes.

20 Q. All right. So expense -- so the more --
21 the more volume a region has, the larger percentage
22 of corporate margin is going to be attributed to
23 that region; is that accurate?

24 A. That's correct.

25 Q. All right. Was there ever any change in

1 the way that these corporate margin expenses were
2 allocated from the time Kevlar was introduced in
3 2016, roughly?

4 A. I do not believe there was any changes.
5 However, I believe for 2019, when Mr. Frommert
6 engaged with the regionals, they created a new
7 agreement on what those corporate expense
8 allocations would be.

9 Q. All right. And was that new agreement
10 different than the per-unit allocation?

11 A. I don't recall the exact numbers, but I
12 believe Mr. Frommert had discussions with each
13 regional manager and decided to go as a percentage
14 of volume, in terms of a percentage, times the total
15 loan amount, as opposed to a dollar allocation per
16 loan funded.

17 Q. So in figuring out the corporate margin,
18 and figuring out the corporate margin prior to 2019,
19 was any factor other than the number of units
20 considered in determining how that was allocated?

21 A. I don't believe so.

22 Q. Okay. Did other divisions of NAF -- by way
23 of example the call center, did it take some of the
24 corporate margin, or was it all put on the
25 distributed department?

1 A. The allocations for the call center was
2 nearly identical to the distributed retail.

3 Q. And how was it calculated for the call
4 center?

5 A. Just like distributed retail, the call
6 center was divided by total number of units.

7 Q. Okay. And there's the retail division, add
8 those two, and then my understanding is NAF had a
9 servicing division as well; am I correct?

10 A. That's correct.

11 Q. The servicing division, is any of the
12 corporate margin allocated to the servicing
13 division?

14 A. For corporate expenses, all those servicing
15 personnel or people related to the servicing
16 operation are expensed to the servicing operation.

17 Q. So the servicing operation does not absorb
18 any of the corporate margin that the call center and
19 distributed division pay; correct?

20 A. If it is not a servicing-related expense,
21 that is correct.

22 Q. So the servicing department, is it -- does
23 it benefit at all from the corporate -- from the
24 items that are paid for our corporate margin such as
25 the building where you're sitting, et cetera?

1 A. The servicing expense pays for rent for the
2 facilities that they utilize but not for facilities
3 that they do not utilize.

4 Q. All right. But the distributed division
5 does contribute money towards, for instance, the
6 corporate office; correct?

7 A. Correct.

8 Q. Why doesn't the servicing division also
9 distribute -- or contribute money towards, by way of
10 example, the corporate office?

11 A. The P&Ls are designed to cost allocate
12 based on originated loans, and the servicing
13 department does not originate loans.

14 Q. Okay. Does the servicing department, are
15 there costs to corporate associated with the
16 servicing department?

17 A. I can't say for certain, but the general
18 belief and the understanding is any direct servicing
19 expenses would be costed to the servicing operation.

20 Q. So Mr. Arvielo is the CEO of the company;
21 correct?

22 A. Correct.

23 Q. All right. And in his role as CEO, does he
24 oversee only the retail division, or does he also
25 oversee the servicing division?

1 A. I don't know how to answer that.

2 Q. Well, all right, let me go back to this.

3 Are they all under one company? Is NAF one company
4 that has two divisions, or is there an entirely
5 separate entity that operates the servicing
6 division?

7 A. I believe everything rolls up under Broker
8 Solutions.

9 Q. All right. So Broker Solutions has
10 executive employees, amongst them yourself; correct?

11 A. Correct.

12 Q. Do any of those executive employees perform
13 any work related to the servicing division?

14 MS. GIBSON: Travis, you froze. You need
15 to repeat that question.

16 MR. HARGROVE: All right.

17 BY MR. HARGROVE:

18 Q. Do any of the executives for NAF perform
19 work for the benefit of the servicing division?

20 A. I can't say what work they perform or don't
21 perform, but I would presume some level of work. I
22 just couldn't state the percentages.

23 Q. But none of the salaries of those executive
24 employees are allocated towards the servicing
25 division; correct?

1 A. Correct.

2 Q. And in preparing the P&Ls, were there any
3 discussions when you were creating Kevlar about
4 whether some of the corporate costs should be
5 allocated to the servicing division?

6 A. The only discussion I recollect is that the
7 servicing division should cover all direct servicing
8 expenses.

9 Q. All right. And the retail division would
10 cover its expenses and then a pro rata share of the
11 corporate expenses based on loan volume; correct?

12 A. Correct.

13 Q. As far as revenue of NAF, percentage wise,
14 how much of the revenue comes from the servicing
15 division as opposed to the retail division?

16 A. I couldn't say for certain. I don't have
17 any of those numbers in front of me, so I would only
18 be guessing.

19 Q. All right. Do you know a ballpark figure,
20 recognizing -- recognizing it's a guess?

21 MR. PERLOWSKI: Objection. Asked and
22 answered.

23 A. Yeah. I just -- I wouldn't know off the
24 top of my head. Every year is very different.

25 BY MR. HARGROVE:

1 Q. Well, what's the last year that you know
2 of?

3 A. I never have looked at our revenue as a
4 servicing versus origination in terms of
5 percentages, so I really would only be guessing.

6 Q. Okay. Let's --

7 MR. HARGROVE: MaryBeth, can you upload
8 0000743, which I think was an exhibit to his prior,
9 the first part of his deposition?

10 MS. GIBSON: Because these are
11 spreadsheets, I cannot put a label on them. So
12 we'll just note that 743 is Exhibit -- do you want
13 to start over, or do you want to resume from where
14 we were? Let me look at where we left off with
15 Jason's. This will be Exhibit 5.

16 MR. HARGROVE: We can just start over then
17 with 1 for today and note for the record that any
18 pleadings would have to be clear.

19 BY MR. HARGROVE:

20 Q. So this was not part of the new production.
21 I'm just putting this in, Mr. Obradovich, for
22 reference because we talked about it before and to
23 refresh your recollection.

24 This is a Kevlar P&L statement for October
25 to December of 2018; correct?

1 A. I don't see anything on my screen.

2 MR. PERLOWSKI: Let's go off the record for
3 a second.

4 (Off-the-record discussion.)

5 (Recess 11:47 to 11:58 a.m.)

6 BY MR. HARGROVE:

7 Q. So do you have Exhibit 1 up in front of you
8 now, NAF_0000743?

9 A. Yes.

10 Q. And again, I put this in just to refresh
11 your recollection. This is one of the Kevlar --
12 this is an example of a Kevlar report; correct?

13 A. All right. It opened right away to the
14 exhibits from the last deposition.

15 (Off-the-record discussion.)

16 MS. GIBSON: I moved it to the January 11th
17 folder, Exhibit 5.

18 (Plaintiff's Exhibit 5 marked)

19 A. Okay. I can see it now.

20 BY MR. HARGROVE:

21 Q. And so this, we looked at it in your
22 prior -- the beginning part of your deposition back
23 in January, this is one of the Kevlar -- this is an
24 example of a Kevlar report; correct?

25 A. Correct.

1 Q. All right. And this is from the southeast
2 region, October of 2018 to December 2018; correct?

3 A. Correct.

4 Q. And in order to access this, someone would
5 have to log on; is that correct?

6 A. Yes, they would have to have permissions in
7 Kevlar to have access.

8 Q. All right. And if whoever it was involved
9 in the Kevlar and had access, would there be a
10 record made of that within Kevlar?

11 A. I believe the record -- I have some
12 feedback. I don't know --

13 Q. I heard feedback as well.

14 (Off-the-record discussion.)

15 A. I believe a record is made when someone
16 logs in.

17 BY MR. HARGROVE:

18 Q. And you referred to -- so when a record, is
19 there an admin log that shows when someone logs in
20 or when they generate Kevlar reports?

21 A. I can't say for certain when they log in.
22 I believe when they log in there is a record.

23 Q. Is a record made within Kevlar of when
24 reports are created?

25 A. I believe there is -- and, you know, it's

1 only partial speculation. I believe there's a
2 record on the user ID and the report name that
3 they're accessing.

4 Q. Okay. How about when the report is
5 actually created? Is there a record made of when
6 the report is created?

7 A. I don't know if it's when the report is
8 created or when they access the page to create the
9 report. I don't know.

10 Q. All right. Are edits -- once reports are
11 created, are there ever any edits made to any of the
12 reports?

13 A. Are you referring to -- I'm not sure.

14 Q. Well, let me be clear. So once a Kevlar
15 report is generated, can that -- can it be altered
16 within Kevlar or would the underlying Excel data
17 have to be altered and then a new report generated
18 by Kevlar?

19 A. You could not edit a report in Kevlar. You
20 would need to put it into Excel and then edit it.

21 Q. All right. So is there any -- if there are
22 any changes made, a new Kevlar report would have to
23 be generated for a time period using changed Excel
24 values that you uploaded in; correct?

25 A. Correct.

1 Q. It is not possible to, within Kevlar
2 itself -- for instance, if you realized there was an
3 error in data entry, to change it in Kevlar, there
4 would have to be an Excel file; correct?

5 A. Correct.

6 Q. And any spreadsheets that are entered, any
7 spreadsheets that go into Kevlar, is there a record
8 kept of what spreadsheets were used to generate a
9 report within Kevlar?

10 A. I can't say for certain, but I believe so.

11 Q. All right. Tell me what the process --
12 describe for me, if you have those spreadsheets and
13 you want to create a Kevlar report, what --
14 mechanically, what do you do?

15 A. The, you know, kind of the high level
16 synopsis of -- or creating the data that goes into
17 Kevlar is to pull all of the origination information
18 from Encompass, as well as all the expense
19 information from AMB.

20 Q. Okay.

21 A. There's calculations that are done within
22 that spreadsheet.

23 Q. Uh-huh.

24 A. And then once that information is
25 completed, there is a review process and approval

1 process and then upload process.

2 Q. And the upload is simple as you click on
3 the Excel file and then it populates Kevlar?

4 A. I believe, and I'm not involved in this
5 part of the process, is that the spreadsheet that
6 generates all the information creates -- creates a
7 separate spreadsheet that is uploadable into Kevlar,
8 but there are programmers that do that upload
9 process.

10 Q. Are the underlying spreadsheets ever
11 altered or amended after a Kevlar report is
12 generated?

13 A. I can't recollect an example where that was
14 the case.

15 Q. The spreadsheets uploaded into Kevlar,
16 would they remain password-protected?

17 A. To my knowledge, yes. I'm just not
18 involved in that process.

19 Q. And that's Ms. Ankeny and Mr. Muth involved
20 in that process?

21 A. Yes. I believe Ms. Ankeny oversees it. I
22 don't know if Mr. Muth is involved in that portion
23 of it.

24 Q. All right. Going back to the issue of the
25 corporate margin, why is none of it allocated to

1 servicing?

2 MR. PERLOWSKI: Object to the form. Asked
3 and answered.

4 A. In my estimation, it's common practice for
5 servicing expenses to be always direct expenses.
6 And to give you further clarification of what I mean
7 by that is NAF does not have to service its own
8 loans. NAF can choose to use a subservicer. And so
9 if you were to compare a subservicer's costs versus
10 NAF's costs, you would want to, for apples-to-apples
11 comparison, look at the NAF servicing expenses,
12 direct servicing expenses versus a subservicer's
13 direct servicing expenses. So if NAF were to use a
14 subservicer, you would not be allocating NAF's costs
15 to the subservicing costs, you would only look at
16 the subservicing costs.

17 BY MR. HARGROVE:

18 Q. And that's -- so that is the reason that --
19 you said "common." That's the common industry
20 practice to not allocate any corporate expenses to
21 the servicing division?

22 MR. PERLOWSKI: Objection to the form.
23 Speculation.

24 THE WITNESS: Sorry.

25 MR. PERLOWSKI: Go ahead.

1 A. It is my understanding that common industry
2 practice is to look at the servicing operation on
3 its direct servicing expenses.

4 BY MR. HARGROVE:

5 Q. What other companies are you aware of that
6 did it that way?

7 A. I can't say specific names. It's done
8 general observations and conversations around the
9 servicing industry and how they expense and how they
10 report their expenses.

11 Q. The spreadsheets that go into Kevlar, you
12 said Scott Frommert didn't have access to those;
13 correct?

14 A. To my knowledge, he did not.

15 MR. PERLOWSKI: Object to form. Asked and
16 answered.

17 BY MR. HARGROVE:

18 Q. Did he have access to the revenue figures
19 for NAF?

20 A. Did he have access to the revenue figures
21 for NAF?

22 Q. Yes.

23 A. I believe Mr. Frommert had access to AMB,
24 which would contain the revenue numbers for NAF.

25 Q. All right. Did he have access to the

1 underlying data that would go into AMB?

2 A. I can't say for certain what his access was
3 for the numbers that went into AMB, and I would say
4 it would depend if he had access to, or log-ins for
5 Encompass.

6 Q. Do you know whether he asked for the
7 underlying revenue data from Rick Arvielo?

8 MR. PERLOWSKI: Object to the form.

9 A. Can you rephrase or repeat the question?
10 I'm sorry.

11 BY MR. HARGROVE:

12 Q. Sure. Do you know whether Mr. Frommert
13 asked Mr. Arvielo for the underlying revenue data?

14 A. I don't know if he had asked Mr. Arvielo
15 that question.

16 Q. Did he ask you for the underlying revenue
17 data?

18 A. I don't recall him asking for that
19 information.

20 Q. Did he ever ask for any information from
21 you that you would not give him?

22 A. No.

23 MR. PERLOWSKI: Travis, you left the
24 deposition open to address new discovery matters and
25 that's it. We're not rehashing everything that you

1 could have asked him back in January. If you want
2 to ask him questions about the new productions and
3 new information, you can do that.

4 MR. HARGROVE: Are you instructing him not
5 to answer the question?

6 MR. PERLOWSKI: He already answered the
7 question, but I'm telling you our willingness to
8 make him available will cease if the questions are
9 not focused on what the deposition was left open
10 for.

11 MR. HARGROVE: Part of what I'm doing in
12 pulling these -- anyway, I'm asking him questions
13 related to data. We're about to go over a bunch of
14 documents, so I'm just trying to figure out the
15 universe and who had access to the data.

16 BY MR. HARGROVE:

17 Q. All right. Let's go ahead and look at
18 Exhibit -- these are now in the January 11th folder.

19 MR. HARGROVE: Can you upload NAF 733,
20 MaryBeth?

21 (Plaintiff's Exhibit 6 marked)

22 A. I see Exhibit 6 in the folder.

23 BY MR. HARGROVE:

24 Q. Let me know when you've got that up.

25 A. Yes, I have it up.

1 Q. This is one of the subsequently produced
2 documents, and my question for you is, what is this
3 document?

4 A. This appears to be a P&L for -- is it --
5 well, it's not produced in Kevlar, it looks like, so
6 it looks like it's a P&L for the OLA division from
7 January to November 2018.

8 Q. All right. So if it's not in Kevlar, where
9 did it come from?

10 A. I can't say where this report came from.
11 I -- my presumption would be it came from Excel.

12 Q. Do you know who created this report?

13 A. I do not.

14 Q. Is there a way that I could go in that
15 system and find out when this report was created?

16 A. Not to my knowledge.

17 Q. Do you know, is this one of the reports
18 that would be uploaded into Kevlar?

19 A. Kevlar doesn't -- you don't upload reports
20 into Kevlar, you upload data.

21 Q. All right. So data from Excel goes into
22 Kevlar; correct?

23 A. Correct.

24 Q. All right. And if this is a -- if this is
25 a spreadsheet from Excel that didn't get uploaded

1 into Kevlar -- let me go back.

2 Have you ever seen this document before
3 today, Exhibit No. 6?

4 A. I don't recall if I saw this yesterday
5 during our document review; but prior to that, I
6 don't recall if I've seen this document before or
7 not. It's from 2018.

8 Q. Have you ever seen this type of document
9 with similar information to Exhibit 6?

10 A. I'm very familiar with all the line items
11 on this report. I have not -- it's the format of
12 the report I just don't recall. So I don't recall
13 if this was created in Excel or this was a download
14 from Kevlar and they changed a couple line items or
15 formatting. It's hard to say.

16 Q. So if it's a download from Kevlar, how
17 would lines be changed, since Kevlar doesn't allow
18 changes to it?

19 A. Once items are put into Excel, Excel
20 doesn't have any security features to prevent any
21 type of manipulation, whether it be formatting or
22 numbers changing.

23 Q. Okay. So this -- this is not a Kevlar
24 document, then; correct?

25 A. It does not appear to be, but it may be the

1 same information that is in Kevlar. I can't say for
2 certain.

3 Q. So if the information is not in Kevlar, if
4 it's on Excel, information can be changed, you
5 testified earlier, but the only way to change a
6 Kevlar report is to actually change the underlying
7 Excel doc; correct?

8 A. Correct.

9 MR. PERLOWSKI: Object to the form.
10 Mischaracterizes testimony. You can answer.

11 BY MR. HARGROVE:

12 Q. Is this the format, is the Excel
13 spreadsheet -- so this document, Exhibit 6, is not
14 something that would be uploaded into Kevlar;
15 correct?

16 A. Can you repeat that question?

17 Q. Sure. Exhibit 6 would not have been
18 uploaded into Kevlar from Excel; correct?

19 A. You would not upload a report into Kevlar.

20 Q. All right. So this -- you don't know who
21 created this or where these numbers came from;
22 correct?

23 A. I don't recall.

24 Q. Have you ever been involved in creating
25 reports like this, like Exhibit 6?

1 A. I've been involved in creating reports that
2 look very similar to this report.

3 Q. All right. Do you create those reports in
4 Kevlar or in Excel?

5 A. For reports that I create? I more
6 oftentimes than not use Excel.

7 Q. And why do you choose to use Excel rather
8 than Kevlar for the reports that you create?

9 A. For my purposes, I like the functionality
10 of Excel better than the functionality within
11 Kevlar.

12 Q. In creating reports, what functionalities
13 do you need in creating reports as opposed to using
14 what's already been reported in Kevlar?

15 A. When I look at reports, it might be for
16 very different reasons. I may choose to compare
17 branches that are in different regions or compare
18 only two regions versus each other. Kevlar is
19 designed for the regional managers to be able to
20 look at their region and their branches.

21 Q. So if you're comparing the regions in
22 Kevlar, do you have to actually enter raw data into
23 Excel to generate a report, or is that already in
24 someplace?

25 MR. PERLOWSKI: Object to the form.

1 A. The data that's in Kevlar is the same data
2 that's in Excel, but Excel has what's -- you know,
3 the functionality in Excel is called a pivot table
4 where it's much faster to manipulate data than you
5 can do in Kevlar.

6 BY MR. HARGROVE:

7 Q. So if you've seen reports like this in
8 Exhibit 6, have you ever created a report like
9 Exhibit 6?

10 A. Similar to it, possibly.

11 Q. Okay. Walk me through how you would create
12 such report.

13 A. If I were to create this report, just based
14 on some of the line items on here, the fastest way
15 would be to download it from Kevlar.

16 Q. So you download the information from Kevlar
17 into Excel, and then you can change data? Is that
18 correct?

19 A. I'm not -- I would download it into Excel
20 and change the formatting potentially. It just
21 depends on what purpose you were downloading the
22 report. I can't say for certain why someone
23 downloaded it and what their purpose was for
24 downloading it.

25 Q. So what I'm trying to understand, this

1 report, these numbers came from somewhere. Is it --
2 can I download the report from Kevlar and then just
3 change that report to an Excel spreadsheet where I
4 can change the numbers, et cetera?

5 A. Once you download a report --

6 MR. PERLOWSKI: Objection. Form.
7 Speculation. Go ahead. Sorry.

8 A. Once you download a report into Excel,
9 Excel gives you the ability to make any
10 manipulations you want, whether it be color, size of
11 columns, the numeric values, the names that are in
12 each line item, you can -- you know, that is the
13 function of Excel.

14 BY MR. HARGROVE:

15 Q. All right. And when this document was
16 produced, you don't have any idea why this document
17 Exhibit 6 was produced in this litigation; correct?

18 A. No, I don't. I would only be speculating
19 on why it was produced.

20 Q. You don't know what this document is
21 intended to show us; correct?

22 A. Correct.

23 Q. Okay.

24 MR. HARGROVE: MaryBeth, if you want to go
25 ahead and upload 734.

1 (Plaintiff's Exhibit 7 marked)

2 A. Okay. I have the document open.

3 BY MR. HARGROVE:

4 Q. And we've marked that as Exhibit 7. And I
5 will ask you if you recognize Exhibit 7.

6 A. I have a vague recollection of this report,
7 or this NAF, whatever you want to call it.

8 Q. And what is Exhibit 7?

9 A. It appears to show the total pricing margin
10 in the southeast, although I don't know for what
11 time period, and compares it to all of the expenses.

12 Q. Were you involved in the production of this
13 document in this case at all?

14 A. I have familiar -- it's obviously been a
15 long time since I've seen this document, but I have
16 vague familiarity of its creation.

17 Q. Tell me what the familiarity you have with
18 its creation is.

19 A. I believe the intent of this document was
20 to show the total revenue for this particular region
21 versus all the expenses, to show all the different
22 components and to -- I think to create or to be part
23 of the dialogue of the differences between the
24 revenue and expenses.

25 Q. And when was this document created, to your

1 knowledge?

2 A. I would only be speculating, but I presume
3 early 2019 is just my vague recollection of that
4 time period.

5 Q. Do you know who created this document?

6 A. I don't recall. I would presume it would
7 be one of two individuals, if -- if it wasn't
8 myself, which I don't think I was the one to produce
9 it.

10 Q. Who were the two who you believe it would
11 be other than yourself?

12 A. It would either be Kristin Ankeny or Jim
13 Muth.

14 Q. Were you involved in -- this is for the
15 southeast region, it appears, but you don't know the
16 time frame of the document; correct?

17 A. I don't recall, no.

18 Q. Okay. And do you know whether this was
19 shared with my client, Ms. Spearman?

20 A. I believe the intention to create this
21 document was to share it, but I can't say for
22 certain if it was shared.

23 Q. Did you have discussions with other ones
24 within NAF about this document?

25 MR. PERLOWSKI: Could you please repeat

1 that question?

2 MR. HARGROVE: Sure.

3 BY MR. HARGROVE:

4 Q. Did you have discussions with others within
5 NAF about this document that has been labeled
6 Exhibit 7?

7 A. I believe there were conversations around
8 the want to create a document like this one for
9 conversation with Ms. Spearman or other regionals,
10 but I don't recall which -- which other regions, if
11 it was just for them or not.

12 Q. Recognizing we don't know the time frame,
13 can you explain to me what this document shows?

14 MR. PERLOWSKI: Objection. Asked and
15 answered.

16 You can answer.

17 THE WITNESS: Okay.

18 A. Like I said, on the left-hand column, that
19 is the total pricing margin or revenue for the time
20 period and this population of loans.

21 BY MR. HARGROVE:

22 Q. So the left part, GPM 515 basis points?

23 A. Correct.

24 Q. That's what you're talking about? Okay.

25 All right. And then walk me through the column to

1 the left of the bar on the right.

2 A. Yes. The intention of the bar on the right
3 is to address all the expense items in relation to
4 that revenue in a, you know, easier-to-view format
5 than typical, you know, numeric values on a
6 spreadsheet. And so the different columns on there
7 have price exception, sales compensation, branch
8 manager, area manager, region manager compensation,
9 the LM costs. I believe it says branch salaries,
10 branch expenses, and the corporate margin or
11 corporate costs.

12 Q. What are LM costs?

13 A. LM costs are -- LM stands for loan margin,
14 and so LM costs are direct origination expenses,
15 which would include operation expenses. There are
16 other items on there like Encompass fees, early
17 payoff costs. I think there are a couple other
18 items that are in there that are smaller.

19 Q. And what -- where it says two basis points
20 with an arrow, what is that intending to show?

21 A. I believe it appears, although it's hard to
22 see because this is in black and white and it's
23 small on my screen, but it looks like the difference
24 between the gross profit margin and all the expenses
25 is two basis points.

1 Q. Meaning a loss of two basis points?

2 A. Correct.

3 Q. All right. And that includes the 63 basis
4 points for corporate margin; correct?

5 A. Correct.

6 Q. All right. And was there ever a change in
7 the way -- was corporate margin never allocated to
8 the servicing division, or was there a change at
9 some point in your time with NAF?

10 A. It's never been allocated to the servicing
11 division.

12 Q. Okay.

13 MR. HARGROVE: Let's go to, MaryBeth, let's
14 look at 735. Should be Exhibit 8.

15 (Plaintiff's Exhibit 8 marked)

16 A. Okay. I have 735 up on my screen.

17 BY MR. HARGROVE:

18 Q. And can you tell me what is Exhibit 8?

19 A. I have a vague recollection of this report.
20 It appears to be a summary of all the southeast
21 branches, it states for 2018. I don't know if that
22 is for the entire year or not. And it shows all of
23 the different revenue line items.

24 Q. Do you know when it was created?

25 A. I do not. I would presume, given if it is

1 for the entire year of 2018, it would have to be
2 February or March of 2019, just as a guess.

3 Q. So -- but you don't know, it could have
4 been created for this litigation for all you know;
5 correct?

6 A. I don't think it was created for this
7 litigation. I believe it was probably created back
8 in 2019. I recall -- but, you know, we're talking
9 about, you know, 10 percent, like, familiarity with
10 the report. Just looking at the report itself, it
11 looks like something we might have put together back
12 then, but it's something that, you know, is not like
13 a regular report. It looks like something that was
14 created for a specific purpose.

15 Q. All right. Is this a Kevlar report?

16 A. It looks like it takes information from
17 Kevlar, but this is not a Kevlar report.

18 Q. Is it an Excel report?

19 A. I would presume this was done in Excel just
20 by looking at a couple of the line items on here.

21 Q. And which line items make you believe that
22 it was an Excel report?

23 A. The last column says "2019 projected," so
24 that is not something that Kevlar would project.
25 And there are totals at the bottom that state

1 adjusted volume with 2019 CM target, and then
2 concession tolerances below that. Those are all --
3 none of that information is written like that or in
4 Kevlar, so that would be -- most likely have been
5 done in Excel.

6 Q. And you didn't prepare this report;
7 correct?

8 A. I don't recall if I did or did not. I --
9 to be honest, for this type of projection, I would
10 think I would be involved, but I just -- I don't
11 recall.

12 Q. Do you know what the purpose of the
13 preparation of this report was?

14 A. I don't. I would only be speculating.

15 Q. Do you know why this report was produced in
16 this litigation?

17 A. I do not. It's the concession tolerances
18 that have me scratching my head. To put that in a
19 report would mean there was some conversation around
20 them.

21 Q. Is this a password-protected document?

22 A. I do not know.

23 Q. And you don't know if this document, since
24 it was originally prepared, has been altered by
25 anybody; correct?

1 A. I do not.

2 Q. And my apologies if I asked this already.

3 Do you know who prepared this document?

4 A. I do not know if I was the one that created
5 this document or not. I just really do not recall.

6 MR. HARGROVE: Let's take a look at 736, if
7 you can upload that.

8 BY MR. HARGROVE:

9 Q. While we're getting the next document up,
10 were you involved in any meetings where
11 spreadsheets -- these spreadsheets we've looked at
12 or similar documents were shared with my client?

13 A. Was I involved with what? I'm sorry.

14 Q. Were you involved in any meetings where the
15 spreadsheets that we've already looked at, like
16 Exhibit 8, the document Exhibit 7 and the one that
17 may be up there by now, were shown to my client,
18 Ms. Spearman?

19 A. I was not involved in any conversations
20 around these documents being discussed with your
21 client. That's not part of my role with NAF.

22 Q. Okay.

23 (Plaintiff's Exhibit 9 marked)

24 BY MR. HARGROVE:

25 Q. Exhibit 9 looks like it's up now, and I'll

1 just ask if you recognize Exhibit 9.

2 A. I'm familiar with the majority of the line
3 items on Exhibit 9. I don't recall this exact
4 report, but a lot of the data items look familiar.

5 Q. Is this a Kevlar report?

6 A. This does not appear to be a Kevlar report.

7 Q. All right. And is it an Excel report?

8 A. It looks like an Excel report.

9 Q. Do you know where the data came from to go
10 into this Excel report?

11 A. I do not. I would be speculating.

12 Q. Did you prepare this report?

13 A. I don't believe that I did, although I may
14 have produced portions of it. I do not recall, very
15 similar to the prior report.

16 Q. Were you involved in the production of this
17 report to your counsel?

18 A. No.

19 Q. All right. Do you know what this report is
20 intended to show?

21 A. I would be speculating. There are
22 certain -- there's one column, which I don't have --
23 I don't know if I can't read it or I just don't have
24 familiarity with it, so I can't say for certain.

25 Q. Which column is that?

1 A. To the far right, I can't tell what that
2 says. It's like a percent sign, and there may be an
3 "at" sign and an F and a Q. I can't read that.

4 Q. That's what it appears to me. Do you know
5 what percent sign, "at" symbol, FQ means?

6 A. I would be speculating, and I don't know,
7 but it appears to say that -- like I said, I'm
8 speculating percent that where the loan officer or
9 the branch was earning full compensation. I'm not
10 sure.

11 Q. Do you know where this document is
12 contained on NAF's computer server?

13 A. I do not.

14 Q. Do you know whether this is a
15 password-protected document?

16 A. I do not.

17 Q. Do you know whether it's been altered in
18 any way since it was originally prepared?

19 A. I do not.

20 MR. HARGROVE: MaryBeth, if you can upload
21 737, which will be Exhibit 10.

22 (Plaintiff's Exhibit 10 marked)

23 BY MR. HARGROVE:

24 Q. Do you know what this document is?

25 A. I have some familiarity with what this is,

1 or what's on here.

2 Q. Tell me what -- tell me what that
3 familiarity is.

4 A. It appears to show all of the post lock
5 concessions for all of OLA versus southeast region
6 for, it states, 2018.

7 Q. And what is a post lock concession?

8 A. Once a loan has been locked and confirmed
9 and the borrower has agreed to proceed, there is
10 some amount of price concession that is then given
11 to the borrower after the fact, and this report is
12 showing the amount of that price concession in terms
13 of total loan amount that -- I'm sorry, in total
14 costs in terms of dollars and costs in terms of
15 basis points.

16 Q. And did you prepare this document?

17 A. I do not believe that I did.

18 Q. Do you know who prepared it?

19 A. I have a strong guess, and that would be
20 Ms. Ankeny.

21 Q. All right. And was this -- is this a
22 Kevlar document?

23 A. This appears to be, based on the data that
24 is on here as something that had come from
25 Encompass, our loan origination system.

1 Q. Okay. And so Encompass, are you able to
2 just track reports?

3 A. Encompass, you are -- there is a reporting
4 functionality where you can pick certain fields and
5 certain time periods and run a report that is then
6 dropped into Excel.

7 Q. Does Encompass keep a log of when the
8 reports are printed?

9 A. I do not know if that is the case.

10 Q. Is Encompass password-protected?

11 A. Yes.

12 Q. All right. So if someone wanted to
13 generate this report in Encompass, they would have
14 had to log on using their password and then click
15 "print" on the -- on a document?

16 A. You would -- yeah, you would have to select
17 the fields that you wanted and the time period you
18 wanted.

19 Q. All right. And you don't know when this
20 document was prepared or when it was printed;
21 correct?

22 A. Correct.

23 Q. And you don't know if data has been changed
24 after this report was printed; correct?

25 A. Yes, I do not know that.

1 MR. HARGROVE: 738, MaryBeth if you can put
2 that one up. And that should show up as Exhibit 11.

3 (Plaintiff's Exhibit 11 marked)

4 BY MR. HARGROVE:

5 Q. And do you know what this document is?

6 A. It appears to show all of the expenditures,
7 or it says discretionary expenditures for the
8 southeast in 2018.

9 Q. Is this a Kevlar document?

10 A. I -- it's not a pre-canned Kevlar report,
11 if that is what you are asking.

12 Q. It's not a Kevlar report?

13 A. It's not a pre-canned Kevlar report. A lot
14 of items on here are from Kevlar. I cannot state
15 for certain if they came from Kevlar or from another
16 source.

17 Q. With regard to each of the documents that
18 were prepared that we've gone through, and we can
19 take them one by one before we come back to this, do
20 you know why -- and I'll ask you broadly, do you
21 know why any of these documents were prepared?

22 MR. PERLOWSKI: Objection.

23 A. Why they were, is that what you're asking?

24 BY MR. HARGROVE:

25 Q. So, let's start with Exhibit 11. Do you

1 know why Exhibit 11 was prepared?

2 A. I'm sorry, is that the one that's on the
3 screen right now?

4 Q. Correct.

5 A. I speculate that this document was created
6 to show your client and her business partner the
7 discretionary expenditures within their territory
8 that could be managed.

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 Q. And we looked at -- and you can go back and
15 look at them, 7, 8, 9, and 10 prior to this, and
16 feel free to go back and look, and my question on
17 each of those is going to be is that the same reason
18 you believe 7, 8, 9, and 10 were created?

19 MR. PERLOWSKI: Objection. Compound.
20 Asked and answered. Jason, pull up each, one by
21 one.

22 BY MR. HARGROVE:

23 Q. Start with 6, actually.

24 A. Okay.

25 Q. Pull up 6.

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]

13 Q. And how could the regional managers manage
14 the corporate margins, if at all?

15 A. At the time this was created, the dialogue
16 was that NAF had corporate expenses of 63 basis
17 points.

18 Q. Okay.

19 A. And all of the other components were under
20 the direct control of the regional manager. I
21 believe that was the reason for the creation of this
22 was to facilitate that dialogue.

23 Q. Okay. Same question with Exhibit 8.

24 A. 8 is more difficult, or at least I don't
25 recollect, but because there is a 2019 projection on

1 here, I would just make a presumption that the
2 dialogue was around projecting profit for the
3 following year, based on what happened in the
4 current year, or the year that just happened, 2018.

5 Q. And Exhibit 10, what was the specific
6 purpose of it, if you know?

7 A. For Exhibit 10, the -- at least my belief
8 on what the intention was to show was that there
9 were price concessions being given by the southeast
10 region that were greater than the other channels
11 when you look at them in aggregate.

12 Q. And that was to show my client and
13 Ms. Allison; correct?

14 A. I believe the intention was to show your
15 client and Ms. Allison that they were granting price
16 exceptions beyond what other regions were doing.

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]

4 MR. PERLOWSKI: Object to the form.

5 A. I believe it would be one of two
6 individuals that were primarily responsible for
7 communicating that type of information.

8 BY MR. HARGROVE:

9 Q. Okay. And who were those two individuals?

10 A. I believe those individuals to be Jon Reed
11 and Jan Preslo.

12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]

24 Q. And those are the P&Ls that come from
25 Kevlar; correct?

1 A. Yes. Part of their review process before
2 they're uploaded into Kevlar is review and approval
3 process, including those two individuals.

4 Q. And that would just be reviewing the Kevlar
5 report as the bottom-line CM3 figure, not reviewing
6 these documents we've looked at thus far; correct?

7 MR. PERLOWSKI: Object to form.

8 A. It would be reviewing information before it
9 goes into Kevlar, specifically with the Kevlar
10 information and not some of these documents that
11 we've just discussed.

12 BY MR. HARGROVE:

13 Q. Were there discussions throughout 2018
14 between you and those two individuals about these
15 costs and losses reflected in the documents that
16 we've gone through thus far?

17 A. I don't recall specific in 2018 with this
18 particular division these particular expenditures or
19 not.

20 Q. All right. How about any expenditures, not
21 just the ones listed on the documents we've looked
22 at thus far?

23 A. The conversations that I recollect were
24 conversations around any branches that ever lost
25 money on any individual month and trying to

1 understand why.

2 Q. Did the Kevlar reports that were generated
3 break down by the region when the three of y'all
4 met, or did you just have one Kevlar report for the
5 whole division?

6 A. When we review the information, we review
7 it prior to it being uploaded into Kevlar, there
8 would be information at the region and branch level
9 prior to it being uploaded.

10 Q. Okay.

11 MR. HARGROVE: MaryBeth, if you can just go
12 put 739 in, which will be Exhibit 12.

13 (Plaintiff's Exhibit 12 marked)

14 A. I have it up on my screen.

15 BY MR. HARGROVE:

16 Q. All right. And do you know what this
17 document is?

18 A. This appears to show a breakdown of all of
19 the corporate costs for 2018 broken out by
20 department.

21 Q. So the CM3 number, is this a breakdown of
22 all of CM3 for 2018?

23 A. This appears to show all of the corporate
24 costs that were allocated to the OLA division for
25 2018.

1 Q. All right. And so did you prepare this
2 document?

3 A. I do not believe I did.

4 Q. All right. Do you know who prepared it?

5 A. I believe it was prepared by Jim Muth.

6 Q. Okay. Do you know why the document was
7 prepared?

8 A. To my recollection, I believe there were
9 conversations around the regional managers not
10 understanding or maybe surprised by the amount of
11 costs it takes to run a mortgage originator.

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 Q. So did the southeast region in 2018 have
16 any lawsuits, to your knowledge?

17 A. I do not recall if there were lawsuits in
18 the southeast in 2018.

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]

4 A. I believe so, but I am not a hundred
5 percent certain if it's not specifically to a
6 lawsuit. That column says legal counsel and
7 lawsuits. I don't know if any of that in there is
8 lawsuits; and if there was, would it be allocated to
9 their division or their region or not.

10 Q. So just so I'm clear, it's possible that
11 there were lawsuits against another division that
12 aren't reflected on here that got allocated to that
13 division?

14 MR. PERLOWSKI: Object to the form.

15 A. I don't believe there are any lawsuits
16 related to another division that would be allocated
17 to a separate division.

18 BY MR. HARGROVE:

19 Q. Okay. So legal counsel/lawsuits, what all
20 legal counsel and lawsuits does that encompass? Is
21 it all legal counsel and lawsuits from anyone in
22 NAF?

23 A. I don't recall; and I, you know, did not
24 prepare this report. I don't know if that is
25 specific to just the legal department or if they

1 employed outside counsel, there's expenditures
2 there, or if there's any lawsuits in these
3 underlying expenses or not.

4 Q. But Mr. Muth is the one who prepared this,
5 so he would be the most knowledgeable about what
6 that legal counsel/lawsuits is; correct?

7 A. I believe so.

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 Q. All right. And so -- and whoever has the
15 most volume is going to pay more of that money
16 towards the marketing department; correct?

17 A. In terms of unit count, that is correct.

18 Q. Okay. That's going to be the case for any
19 of these items on this OLA division corporate margin
20 breakdown; correct?

21 A. To the best of my knowledge, yes.

22 Q. All right. Let's take a look at 743. Hang
23 on. We might have already looked at 743.

24 MR. HARGROVE: Yeah, let's skip that one,
25 MaryBeth. We already covered that one. Let me look

1 at 774, and that will be Exhibit No. 13.

2 (Plaintiff's Exhibit 13 marked)

3 BY MR. HARGROVE:

4 Q. Let me know when you've got that up.

5 A. Okay. I have it up.

6 Q. Can you tell me what Exhibit 13 is?

7 A. It appears to show profitability and other
8 components by region, although it does not state the
9 time period.

10 Q. Okay. Did you prepare Exhibit 13?

11 A. I do not know if I did or not.

12 Q. Do you know if this is a Kevlar document?

13 A. It does not appear to be.

14 Q. All right. You don't know when it was
15 created; correct?

16 A. Correct.

17 Q. Do you know where the numbers that were
18 used in this document came from?

19 A. It appears the numbers came from the Excel
20 that creates all of the data that goes into Kevlar.
21 I can't say for certain.

22 Q. All right. And that Excel that uses all
23 the numbers that go into Kevlar, is there some way
24 to extrapolate those numbers into a document like
25 Exhibit 13?

1 A. Repeat again? I'm sorry, I got lost in the
2 question.

3 Q. Yeah. So is this something that would have
4 to be manually entered, or is there a way to pull
5 data from that Excel spreadsheet that goes into
6 Kevlar to generate a document like Exhibit 13?

7 A. This appears to come from the pivot table
8 that references all the data that goes into Kevlar.

9 Q. What's a pivot table?

10 A. A pivot table is a functionality within
11 Excel that allows you to sum all the information in
12 a large data set, from a large data set.

13 Q. Okay. And do you know why Exhibit 13 was
14 prepared?

15 A. I don't know why it was prepared. I would
16 only be speculating.

17 Q. What would be the use for Exhibit 13?

18 A. You know, just given -- if this is from
19 2018 and was produced from this lawsuit, I presume
20 it is to show which regions were profitable and
21 which ones were not for that particular time period,
22 but it's speculation on the time period and the
23 region.

24 Q. All right. Let's go ahead and upload 781.

25 A. I have it open.

1 Q. And tell me what -- this will be Exhibit
2 No. 14.

3 (Plaintiff's Exhibit 14 marked)

4 BY MR. HARGROVE:

5 Q. Can you tell me what Exhibit 14 is?

6 A. This appears to show the P&L for the
7 southeast from January to September 2018, and it
8 appears to have come from Kevlar.

9 Q. Okay. Do you know why we didn't get this
10 document at the same time we got the 2018 P&L that
11 had October, November, December, which was the only
12 Kevlar report we've been produced until the
13 production that contained 781, Exhibit 14?

14 MR. PERLOWSKI: Object to the form.

15 BY MR. HARGROVE:

16 Q. You can answer.

17 A. I already answered. My apologies. I said
18 I do not.

19 Q. Okay. And this is -- this would be a
20 report that was printed off of Kevlar, so you can do
21 Kevlar by the month; correct?

22 A. Correct.

23 Q. And does this report show that the
24 southeast region was profitable or unprofitable?

25 A. I will need to total out the columns; and

1 in the viewer, it does not allow me to.

2 Q. I notice we had October, November, December
3 that we looked at earlier. Is there a Kevlar report
4 that totals up the entire year?

5 A. There should be.

6 Q. And do you know why this one that was
7 produced, Exhibit 14, only goes up to September?

8 A. I do not.

9 Q. Let's go ahead and see, do we have -- we
10 had 743. Give me one second. Earlier we put in
11 Exhibit 5, which was 743, and that's the one that
12 had October, November, and December, and you can
13 feel free to pull that up on your screen.

14 A. Okay.

15 Q. And what I'm trying to figure out from
16 there is why did we get one report for January to
17 September and then one from October to December as
18 opposed to one for the whole year?

19 A. I do not know.

20 Q. Do you know whether any of the data that
21 went to Kevlar that generated these reports was
22 altered or changed in any way after initially being
23 entered?

24 A. Can you repeat again?

25 Q. Sure. So each month data was entered into

1 Kevlar from Excel; correct?

2 A. Correct.

3 Q. On any of these months, was the Excel data
4 upon which the month was based changed at some point
5 thereafter and re-uploaded into Kevlar?

6 A. Not to my knowledge.

7 Q. And if that had happened, would there be
8 any record that NAF has that would show that?

9 A. Not to my knowledge.

10 Q. Were you involved in producing Exhibit 14
11 in this litigation?

12 A. Exhibit 14 you said?

13 Q. Yes.

14 A. I don't believe I was involved.

15 MR. HARGROVE: MaryBeth, if you can go
16 ahead and put the next one in, 782, and that will be
17 Exhibit No. 15.

18 BY MR. HARGROVE:

19 Q. While we're waiting for that one to upload,
20 I do have one more question about 14.

21 Is there a document that tells us what the
22 corporate regional expenses were on the corporate
23 margins? Is there a document somewhere that would
24 tell us what those expenses were?

25 A. You mean the individual expenses?

1 Q. Yes.

2 A. Corporate expenses, is there a document?

3 Not to my knowledge.

4 Q. Is there a series of documents that would
5 show what the expenses were?

6 A. Not -- is there -- I don't know.

7 Q. If my client was still at NAF and wanted to
8 verify that indeed these corporate expenses
9 occurred, where would they look to find that out?

10 A. I don't know how to answer that question.
11 I believe that information is generally not shared
12 at the expense level.

13 Q. Okay. Do you have 15 up?

14 A. Let me go back out of 14 and open up 15.

15 Q. Sure.

16 (Plaintiff's Exhibit 15 marked)

17 A. Okay. I have 15 open.

18 BY MR. HARGROVE:

19 Q. All right. And what is Exhibit 15?

20 A. It appears to show profitability for 2017
21 by month, with all the components of the revenue.

22 Q. Did you create this document?

23 A. I do not think that I did.

24 Q. Do you know who did?

25 A. I do not.

1 Q. Were you involved in the production of this
2 document in this litigation?

3 A. Not the production of this document, no.

4 Q. Were you involved in the production of
5 other documents in this litigation?

6 A. I do not believe I was.

7 Q. Okay.

8 MR. HARGROVE: MaryBeth, if you want to
9 pull up 783. That will be Exhibit 16.

10 (Plaintiff's Exhibit 16 marked)

11 A. All right. I have it up on my screen.

12 BY MR. HARGROVE:

13 Q. And can you tell me what Exhibit 16 is?

14 A. It appears to show profitability by month
15 in basis points from 2016 to 2020, or late 2016 to
16 early 2020.

17 Q. And was this for the southeast region?

18 A. I presume it to be the case.

19 Q. Why do you presume it to be the case?

20 A. That attorneys yesterday had shared with me
21 this document, so I'm --

22 MR. PERLOWSKI: Don't share any
23 communications that we may have had.

24 THE WITNESS: Okay.

25 BY MR. HARGROVE:

1 Q. So all the documents I've shown you today,
2 have you looked at those in preparation for this
3 deposition?

4 A. Yes.

5 Q. All right. Exhibit No. 16, looks like it
6 has '17, '18, and '19, so you believe that to be
7 profitability for the southeast region for those
8 three years?

9 A. Correct.

10 Q. Is this a Kevlar document?

11 A. No, I do not believe it is.

12 Q. Do you know where this document came from?

13 A. It appears to be created in Excel.

14 Q. You don't know when it was created?

15 A. I do not.

16 Q. Do you know whether it has been changed in
17 any way since it was initially created?

18 A. Not to my knowledge.

19 Q. The next couple documents --

20 MR. HARGROVE: And MaryBeth, you know these
21 are three big ones. Maybe we ought to take a quick
22 break while we upload those because they're rather
23 large documents; and probably after we go over
24 those, there's not too much left to go over. Does
25 that make sense? Everyone in agreement?

1 MR. PERLOWSKI: That's fine.

2 (Recess 1:09 to 1:19 p.m.)

3 BY MR. HARGROVE:

4 Q. It should be in the Marked Exhibits folder
5 now, Exhibit No. 17.

6 (Plaintiff's Exhibit 17 marked)

7 A. I'm just downloading right now.

8 BY MR. HARGROVE:

9 Q. All right.

10 A. Okay.

11 Q. Mr. Obradovich, can you tell me what is
12 Exhibit 17?

13 A. I've never seen this document before.

14 Q. So having never seen this, you don't know
15 anything about the document; correct?

16 A. Correct. Never seen it.

17 Q. Don't know who prepared it? Don't know
18 what it's for? Literally, this is the first time
19 you've seen it; correct?

20 A. Yeah. Today is the first time I've ever
21 seen this document.

22 Q. Okay. Have you ever prepared a similar
23 document to Exhibit 17? It looks like it has three
24 different sheets. Make sure you look at all three
25 of them.

1 A. I have looked at all three sheets, and I
2 have never seen a document like this, nor have I
3 prepared anything that looks like this.

4 Q. Do you know if this is something that came
5 from Kevlar?

6 A. I don't believe this came from Kevlar.
7 I've never seen anything like this in Kevlar.

8 Q. All right. Let's take a look next at
9 Exhibit 18. I'll wait to hear from both you and
10 Henry that you've got yours downloaded.

11 (Plaintiff's Exhibit 18 marked)

12 A. Mine is now open.

13 BY MR. HARGROVE:

14 Q. So I'm showing you Exhibit 18, which also
15 appears to be three sheets; and I'll ask if you
16 recognize Exhibit No. 18.

17 A. I do not recognize that at all.

18 Q. All right. And so with regard to all three
19 sheets, you have never seen Exhibit 18 before today?

20 A. Have not seen anything like any of these
21 three tabs on Exhibit 18 before today.

22 Q. So you didn't prepare it, then; correct?

23 A. Correct.

24 Q. And you don't know what it's intended to
25 show; correct?

1 A. Correct.

2 Q. All right. Let's then go to Exhibit
3 No. 19.

4 (Plaintiff's Exhibit 19 marked)

5 BY MR. HARGROVE:

6 Q. If you can tell me, do you recognize
7 Exhibit No. 19?

8 A. I do not recognize Exhibit 19.

9 Q. Never seen it before today?

10 A. I have never seen Exhibit 19 before today.

11 Q. Didn't prepare it; correct?

12 A. Correct.

13 Q. Don't know what it's intended to show us;
14 correct?

15 A. Correct.

16 Q. All right. I want to go back and talk a
17 little bit about the corporate margin expenses that
18 we've -- that we looked at in the prior exhibits and
19 just ask you in general, did something change, did
20 anything change about the way the corporate margin
21 expenses were allocated between 2016 and 2019?

22 A. To my knowledge, the only change to the
23 allocation of corporate expenses was 2019, when
24 Mr. Frommert engaged in conversation with the
25 regionals and came to the agreement on how it was to

1 be allocated.

2 Q. Okay. And was there some sort of increase
3 in the corporate expenses that occurred in 2018 over
4 2017?

5 A. Was there a -- something about the increase
6 in the expenses that were allocated?

7 Q. Yes. Did those go up substantially?

8 A. I don't recall if they went up
9 substantially. I believe whatever the expenses were
10 in 2018 versus '17, if they were higher, then they
11 would have gone up; if they were lower, they would
12 have gone down.

13 Q. Okay. And what I'm -- so all those Kevlar
14 reports have this corporate margin in that would
15 have shown the loss throughout the year. And you
16 testified earlier you had meetings with Ms. -- was
17 it Ms. Bunce and Ms. Preslo and Mr. Reed for each
18 P&L?

19 A. Yes. Every month there was an approval
20 process, before it could be uploaded into Kevlar,
21 that had to be agreed on by all individuals.

22 Q. All right. And that upload included all of
23 this corporate margin that we've looked at documents
24 about today; correct?

25 A. Correct. There were reports reviewed in

1 those conversations where the corporate margin fully
2 loaded, I guess, is probably the easiest way to say
3 it.

4 Q. Is there a lot of corporate margin maybe --
5 strike that.

6 Is the corporate margin commensurately
7 loaded as it occurred, or were there certain
8 expenses that all arise in the fourth quarter?

9 A. Can you either rephrase or restate the
10 question?

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]

24 Q. You said general. Are there exceptions
25 that are not treated on a monthly basis?

1 A. I can't think of an example -- I'll give
2 you an example just for conversation. If we pay a
3 software bill, like Microsoft Office, I don't know
4 if that's paid monthly or annually, so if the bill
5 came in June, I wouldn't know if it was paid
6 annually or monthly at that time.

7 Q. Okay.

8 A. But generally the design is to expense it
9 when the bill is received.

10 Q. Let me take a quick break and consult with
11 my co-counsel. If we have anything more for you,
12 it's not going to be much, so let me talk to her
13 real quick. Let's take five minutes.

14 And then Henry, my suggestion would be
15 after we finish with him, we take about 15 minutes;
16 that way we can cycle in Mr. Muth and we can take a
17 quick pause on our end and jump right back into it.
18 Does that work?

19 MR. PERLOWSKI: That's fine.

20 (Recess 1:28 to 1:30 p.m.)

21 MR. HARGROVE: Mr. Obradovich, I don't have
22 any questions for you. Appreciate you appearing for
23 the deposition.

24 MR. PERLOWSKI: No questions on our end.
25 Appreciate it.

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THE WITNESS: Thanks.
(Deposition concluded at 1:31 p.m.)
(Signature reserved.)

VERITEXT LEGAL SOLUTIONS
FIRM CERTIFICATE AND DISCLOSURE

Veritext represents that the foregoing transcript as produced by our Production Coordinators, Georgia Certified Notaries, is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the certified court reporter in this case. Veritext further represents that the attached exhibits, if any, are a true, correct and complete copy as submitted by the certified reporter, attorneys or witness in this case; and that the exhibits were handled and produced exclusively through our Production Coordinators, Georgia Certified Notaries. Copies of notarized production certificates related to this proceeding are available upon request to litsup-ga@veritext.com.

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STATE OF GEORGIA:

COUNTY OF FULTON:

I hereby certify that the foregoing transcript was taken down, as stated in the caption, and the colloquies, questions and answers were reduced to typewriting under my direction; that the transcript is a true and correct record of the evidence given upon said proceeding.

I further certify that I am not a relative or employee or attorney of any party, nor am I financially interested in the outcome of this action.

I have no relationship of interest in this matter which would disqualify me from maintaining my obligation of impartiality in compliance with the Code of Professional Ethics.

I have no direct contract with any party in this action and my compensation is based solely on the terms of my subcontractor agreement.

Nothing in the arrangements made for this proceeding impacts my absolute commitment to serve all parties as an impartial officer of the court.

)22.



LaRita J. Cormier, RPR, CCR No. 2578

1 To: Henry M. Perlowski, ESQUIRE
2 Re: Signature of Deponent Jason Obradovich
3 Date Errata due back at our offices: 30 DAYS
4

5 Greetings:

6 The deponent has reserved the right to read and
7 sign. Please have the deponent review the attached
8 PDF transcript, noting any changes or corrections on
9 the attached PDF Errata. The deponent may fill out
10 the Errata electronically or print and fill out
11 manually.
12

13 Once the Errata is signed by the deponent and
14 notarized, please mail it to the office of Veritext
15 (below).
16

17 When the signed Errata is returned to us, we will
18 seal and forward to the taking attorney to file with
19 the original transcript. We will also send copies
20 of the Errata to all ordering parties.
21

22 If the signed Errata is not returned within the time
23 above, the original transcript may be filed with the
24 court without the signature of the deponent.
25

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2 I, the undersigned, do hereby certify that I have
3 read the transcript of my testimony and that

4 ____ There are no changes noted.

5 ____ The following changes are noted:

6 Pursuant to Rule 30(7)(e) of the Federal Rules of
7 Civil Procedure and/or OCGA 9-11-30(e), any changes
8 in form or substance which you desire to make to
9 your testimony shall be entered upon the deposition
10 with a statement of the reasons given for making
11 them. To assist you in making any such corrections,
12 please use the form below. If additional pages are
13 necessary, please furnish same and attach.

14 Page ____ Line ____ Change ____

15 Reason for change ____

16 Page ____ Line ____ Change ____

17 Reason for change ____

18 Page ____ Line ____ Change ____

19 Reason for change ____

20 Page ____ Line ____ Change ____

21 Reason for change ____

22 Page ____ Line ____ Change ____

23 Reason for change ____

Page 235

1 Page ____ Line ____ Change _____

2 _____

3 Reason for change _____

4 Page ____ Line ____ Change _____

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6 Reason for change _____

7 Page ____ Line ____ Change _____

8 _____

9 Reason for change _____

10 Page ____ Line ____ Change _____

11 _____

12 Reason for change _____

13 Page ____ Line ____ Change _____

14 _____

15 Reason for change _____

Page ____ Line ____ Change _____

16 _____

17 _____

Reason for change _____

18 _____

19 _____

20 _____

DEPONENT'S SIGNATURE

21 Sworn to and subscribed before me this ____ day of

_____, _____.

22 _____

23 _____

NOTARY PUBLIC

24 _____

25 My Commission Expires: _____

[0000733 - 737]

Page 1

0	217:13,17	201 148:11	230 149:8
0000733 148:6	13621 232:15	2015 162:9 170:1	2578 147:18
0000734 148:8	14 148:18 149:8	2016 153:19,24	232:17
0000735 148:9	218:2,3,5,13 219:7	162:10 173:3	29 147:15
0000736 148:11	220:10,12,20	222:15,15 226:21	3
0000738 148:13	221:14	2017 148:20	3 167:15,15,21
0000739 148:15	15 148:20 152:20	153:19 221:20	168:11
0000743 148:4	220:17 221:13,14	227:4	30 233:3 234:6
178:8 179:8	221:16,17,19	2018 148:9,11,12	300 233:21
0000774 148:17	229:15	148:16 153:17	30076 233:22
0000781 148:18	15-14-37 231:20	163:17 165:11,23	30305 149:9
0000782 148:20	16 148:21 222:9,10	166:23,24 167:3,8	30363 149:19
0000783 148:21	222:13 223:5	167:14,17 178:25	343-9696 233:23
0000784 148:23	17 148:23 223:6	180:2,2 188:7	3535 149:7
0000789 148:24	224:5,6,12,23	189:7 198:21	4
0000795 148:25	227:10	199:1 204:6 206:8	4,097,231 213:13
01/18 148:18	171 149:17	207:11 208:4	213:21 214:2
04981 147:6	179 148:4	209:4,25 210:13	5
09/18 148:19	17th 149:17	211:13,17 212:19	5 148:4 178:15
1	18 148:7,24 223:6	212:22,25 213:15	179:17,18 219:11
1 178:17 179:7	225:9,11,14,16,19	213:18,25 217:19	515 196:22
209:21	225:21	218:7,10 227:3,10	6
1/12th 228:15	187 148:6	2019 153:24 173:5	6 148:6 187:21,22
10 148:12 199:9	19 148:25 153:17	173:18 195:3	189:3,9 190:13,17
203:21,22 207:15	223:6 226:3,4,7,8	199:2,8,23 200:1	190:25 192:8,9
207:18 209:5,7	226:10	208:25 226:21,23	193:17 207:23,25
10/18-12/18 148:5	194 148:8	2020 222:15,16	208:1
11 148:13 206:2,3	198 148:9	2022 147:15	63 198:3 208:16
206:25 207:1	1:09 224:2	232:14	7
209:17,19	1:19 224:2	203 148:12	7 148:8 194:1,4,5,8
11:03 147:16	1:20 147:6	206 148:13	196:6 201:16
11:47 179:5	1:28 229:20	2100 149:18	207:15,18 208:7,8
11:58 179:5	1:30 229:20	212 148:15	234:6
11th 179:16	1:31 230:2	216 148:17	733 187:19
187:18	2	218 148:18	734 193:25
12 148:15 212:12	2 147:14 167:14,21	221 148:20	735 198:14,16
212:13 228:12	168:11	222 148:21	736 201:6
12th 232:14	2,045,000 228:14	224 148:23	737 203:21
13 148:17 216:1,2	2,407,170 215:8	225 148:24	
216:6,10,25 217:6	20 233:20	226 148:25	

738 206:1	add 174:7	allows 217:11	appearances
739 212:12	additional 234:9	altered 181:15,17	149:1
743 178:12 215:22 215:23 219:10,11	address 170:22,23 186:24 197:3	183:11 200:24 203:17 219:22	appeared 153:5
770 233:23	adjusted 200:1	amb 154:23,25	appearing 229:22
774 216:1	admin 180:19	157:5,19 158:9,11	appears 188:4
781 217:24 218:13	administration	182:19 185:23	194:9 195:15
782 220:16	228:14,14	186:1,3 228:22	197:21 198:20
783 222:9	advised 209:25	amended 183:11	203:4,7 204:4,23
8	agg.com 149:20	american 147:8	206:6 208:2,6,8
8 148:9 198:14,15 198:18 201:16 207:15,18 208:23 208:24	aggregate 209:11	amount 173:15	212:18,23 216:7
	ago 164:14	204:10,12,13	216:19 217:7
	agree 169:6,8	213:10	218:6,8 221:20
	agreed 204:9 227:21	ancillary 231:23	222:14 223:13
9	agreement 169:12	andrew 149:24	225:15
9 148:11 201:23,25 202:1,3 207:15,18	173:7,9 223:25	ankeny 157:1,2	apples 184:10,10
9-11-30 234:6	226:25 232:11	158:1,14,17,25	applied 231:22
a	ahead 184:25	161:23 168:4	appreciate 229:22
a.m. 147:16 179:5	187:17 193:7,25	183:19,21 195:12	229:25
ability 163:14 193:9	217:24 219:9	204:20	appropriate
able 169:2 191:19 205:1	220:16	annually 229:4,6	161:13
absolute 232:12	allison 209:13,15	answer 151:24	approval 182:25
absolutely 151:7	209:24	153:16 164:25	211:2 227:19
absorb 174:17	allocate 175:11	165:14 166:19	approve 210:20
acceptable 169:11	184:20	176:1 187:5	approved 155:7,7
access 158:2,18,19 159:14 162:1 180:4,7,9 181:8 185:12,18,20,23 185:25 186:2,4 187:15	allocated 172:1,14	190:10 196:16	210:21
accessing 181:3	173:2,20 174:12	210:1 218:16	approximately
accurate 162:1 172:23	176:24 177:5	221:10	152:22
action 232:8,11	183:25 198:7,10	answered 177:22	april 232:14
actual 170:6	212:24 213:20,25	184:3 185:16	area 161:13 197:8
	214:8,12,16 215:9	187:6 196:15	areas 228:12
	226:21 227:1,6	207:20 218:17	arnall 149:16
	allocating 184:14	answers 231:7	arrangements
	allocation 173:10	232:4	232:12
	173:15 226:23	anybody 200:25	arrow 197:20
	allocations 171:16	anyway 187:12	arvielo 165:5
	173:8 174:1	apologies 201:2	175:20 186:7,13
	allow 189:17	213:23 218:17	186:14
	219:1	appear 189:25	arvellos 159:25
		202:6 216:13	162:3 168:6
			aside 160:13

asked 177:21 184:2 185:15 186:6,13,14 187:1 196:14 201:2 207:20 asking 159:21,23 170:12 186:18 187:12 206:11,23 assist 234:8 associated 171:21 175:15 atlanta 147:3 149:9,19 attach 234:9 attached 231:9 233:6,7 attorney 232:7 233:13 attorneys 222:20 231:12 attributed 171:22 172:22 audio 170:14 authorities 156:14 automatically 231:21 available 156:17 187:8 231:17,24 aware 159:2,21,23 185:5	233:3 ballpark 177:19 bar 197:1,2 based 155:16,23 165:23 175:12 177:11 192:13 204:23 207:9 208:2 209:3 213:20 214:1 215:9,10 220:4 232:11 basis 196:22 197:19,25 198:1,3 204:15 208:16 222:15 228:25 bear 168:24 172:11 began 151:8 beginning 179:22 behalf 149:2,14 151:15 belief 175:18 209:7 believe 153:7,9,18 153:23 154:8 158:4 159:4 160:11,24 161:3 162:6,9 168:3,5 169:10 172:1,4 173:4,5,12,21 176:7 180:11,15 180:22,25 181:1 182:10 183:4,21 185:23 194:19 195:10,20 196:7 197:9,21 199:7,21 202:13 204:17 207:10,12,18 208:21 209:14,18 209:20 210:5,10 213:3,5,8 214:4,15	215:7,11 220:14 221:11 222:6 223:6,11 225:6 227:9 believed 169:1 benefit 174:23 176:19 best 153:3 164:12 215:21 better 152:10 162:21 163:4 191:10 beyond 168:25 208:11 209:16 big 223:21 bill 229:3,4,9 bit 170:11,13 226:17 black 197:22 block 149:23 borrower 204:9 204:11 bottom 165:2,5,11 165:25 166:7,13 167:4,13,15 170:6 199:25 211:5 bps 148:16 branch 163:13 197:7,9,10 203:9 212:8 branches 191:17 191:20 198:21 211:24 break 212:3 223:22 229:10 breakdown 148:16 212:18,21 215:20 breaking 170:13 brief 152:17,20	broadly 206:20 broken 164:15 212:19 broker 147:7 176:7,9 brokered 172:7 building 149:8 171:19 174:25 bunce 168:5 227:17 bunch 187:13 business 207:6
c			
c 149:3 calculated 174:3 calculation 156:25 164:5 calculations 155:25 156:10 182:21 calendar 231:24 call 152:17,20 170:25 171:3,12 173:23 174:1,3,5 174:18 194:7 called 156:6 192:3 canned 206:10,13 cap 147:6 caption 232:4 case 147:5 151:10 151:16 183:14 194:13 205:9 215:18 222:18,19 231:9,12,21 ccr 147:18 232:17 cease 187:8 center 170:25 171:3,12 173:23 174:1,4,6,18 ceo 175:20,23			

certain 153:11 155:15 156:12 159:5 160:16 163:17 166:4 172:6 175:17 177:16 180:21 182:10 186:2 190:2 192:22 195:22 202:22,24 205:4,5 206:15 214:5 216:21 228:7 certificate 231:2 232:1 certificates 231:16 certified 231:6,8 231:11,15 certify 232:3,6 234:2 cetera 174:25 193:4 cfo 159:13 change 167:6 172:25 182:3 190:5,6 192:17,20 193:3,4 198:6,8 226:19,20,22 234:11,13,14,16 234:17,19,20,22 234:23,25 235:1,3 235:4,6,7,9,10,12 235:13,15,15,17 changed 181:23 189:14,17 190:4 205:23 219:22 220:4 223:16 changes 173:4 181:22 189:18 233:7 234:3,4,6 changing 189:22	channels 209:10 charge 158:23 chart 228:11 check 150:18 172:4 choose 184:8 191:7,16 christy 168:5 civil 234:6 clarification 184:6 clarifying 152:7 clear 150:10 168:15 178:18 181:14 214:10 click 183:2 205:14 client 170:19 195:19 201:12,17 201:21 207:6 209:12,15 221:7 cm 148:15 164:21 167:11,13,19 170:5 200:1 cm1 164:8 165:16 166:4 167:10,12 167:14,21,24 168:11 cm2 164:8 167:10 167:12,24 cm3 164:8 165:1,5 165:16 166:4,8,13 166:25 167:4,10 167:12,18,19,24 168:15 170:9 211:5 212:21,22 cms 164:21 168:20 169:9,13 code 232:10 colloquies 231:7 232:4 color 193:10	column 196:18,25 199:23 202:22,25 214:6 columns 193:11 197:6 218:25 come 154:19 157:13 162:8 188:9 204:24 206:19 210:24 217:7 218:8 comes 156:4 157:4 177:14 coming 168:23 commensurately 228:6 commission 235:25 commitment 232:12 common 184:4,19 184:19 185:1 communicate 208:3 210:12 communicating 210:7 communications 151:23 222:23 companies 185:5 company 153:11 160:5 167:3 168:24 175:20 176:3,3 compare 184:9 191:16,17 compares 194:11 comparing 191:21 comparison 184:11 compensation 197:7,8 203:9 232:11	complete 148:6 231:6,10 completed 182:25 233:18 compliance 232:9 components 167:12 194:22 208:19 216:8 221:21 compound 207:19 computations 155:23 157:3 computer 160:23 203:12 concession 200:2 200:17 204:7,10 204:12 concessions 148:12 204:5 209:9 concluded 230:2 conference 147:17 confidential 148:21 confirm 152:10 confirmed 204:8 confusion 167:9 169:14,22 170:5,8 connected 170:14 consensus 169:10 consider 156:6 considered 173:20 consult 229:10 contain 185:24 contained 203:12 218:13 context 152:19 continuation 150:22 152:13,24 contract 232:10
--	---	---	--

contribute 175:5,9	correct 151:19	costs 153:10	creating 177:3
contributing	154:24 157:22	164:15 168:24	182:16 190:24
209:22	158:14,15 162:2	169:2 175:15	191:1,12,13
control 208:11,12	162:13,14,18	177:4 184:9,10,14	creation 162:12
208:20	163:19,20 164:3,8	184:15,16 197:9	194:16,18 208:21
conversation	164:9 166:9,10,13	197:11,12,13,14	current 209:4
196:9 200:19	166:16,20 167:4	197:17 204:14,14	cv 147:6
210:16 226:24	167:15,16,18	211:15 212:19,24	cycle 229:16
229:2	170:20,21 171:6	213:11	d
conversations	172:18,24 174:9	counsel 149:1,23	d 147:8
185:8 196:7	174:10,19,21	149:24 152:17	data 154:25
201:19 207:10	175:6,7,21,22	202:17 213:13,22	155:23 156:11
211:23,24 213:9	176:10,11,25	214:3,6,19,20,21	157:12 161:15
228:1	177:1,11,12	215:1,6 229:11	181:16 182:3,16
coordinators	178:25 179:12,24	count 215:17	186:1,7,13,17
231:5,14	179:25 180:2,3,5	county 232:2	187:13,15 188:20
copied 155:2	181:24,25 182:4,5	couple 189:14	188:21 191:22
161:15	185:13 188:22,23	197:17 199:20	192:1,1,4,17 202:4
copies 231:15	189:24 190:7,8,15	223:19	202:9 204:23
233:13	190:18,22 192:18	court 147:1 151:5	205:23 216:20
copy 155:21	193:17,21,22	231:8 232:13	217:5,8,12,12
231:11	195:16 196:23	233:16,20	219:20,25 220:3
cormier 147:18	198:2,4,5 199:5	cover 177:7,10	date 233:3
232:17	200:7,25 205:21	covered 215:25	day 232:14 235:21
corporate 163:22	205:22,24 207:4	create 181:8	days 233:3
164:2,4,15 168:22	209:13 210:25	182:13 191:3,5,8	december 178:25
169:20 171:16,17	211:6 213:22	192:11,13 194:22	180:2 218:11
171:24,25 172:8	214:3 215:6,10,16	195:20 196:8	219:2,12,17
172:15,19,22	215:17,20 216:15	221:22	decided 173:13
173:1,7,17,18,24	216:16 218:21,22	created 173:6	decision 167:20
174:12,14,18,23	220:1,2 223:9	180:24 181:5,6,8	169:6,8
174:24 175:6,10	224:15,16,19	181:11 188:12,15	defendant 147:9
175:15 177:4,11	225:22,23,25	189:13 190:21	149:14
183:25 184:20	226:1,11,12,14,15	192:8 194:25	defined 164:19
197:10,11 198:4,7	227:24,25 231:6	195:5 198:24	definition 164:13
208:14,16 212:19	231:10 232:5	199:4,6,7,14 201:4	definitions 168:14
212:23 215:19	corrections 233:7	207:5,18 208:2,5,6	169:25
220:22,22 221:2,8	234:8	208:15 216:15	deleted 161:1,4
226:17,20,23	cost 168:23 175:11	223:13,14,17	department
227:3,14,23 228:1	costed 175:19	creates 183:6,6	160:18 173:25
228:4,6,12,22		216:20	174:22 175:13,14

175:16 212:20 214:25 215:12,13 215:16 depend 186:4 depends 192:21 deponent 233:2,6 233:6,7,10,16 deponent's 235:20 deposition 147:12 150:23 151:9,16 152:13,24 153:4 154:22 162:12 165:9,17 171:20 178:9 179:14,22 186:24 187:9 223:3 229:23 230:2 231:19 234:7 derivation 154:9 154:11,15 describe 163:9 182:12 description 148:2 design 229:8 designed 175:11 191:19 desire 234:7 determine 167:10 determined 169:25 171:17,21 171:25 determining 173:20 dialogue 194:23 208:15,22 209:2 210:22 difference 197:23 differences 194:23 different 151:11 157:4 160:17 164:1,4 168:20	169:15,20 173:10 177:24 191:16,17 194:21 197:6 198:23 224:24 228:12 differentiate 169:2 difficult 208:24 direct 175:18 177:7 184:5,12,13 185:3 197:14 208:20 232:10 direction 232:5 directly 154:8,9 154:19 155:3 disclosure 231:2 discount 231:23 discounts 231:21 discovery 186:24 discretionary 148:13 206:7 207:7,13 209:22 discuss 160:4,7 discussed 169:21 201:20 211:11 discussing 165:15 165:22 166:3 discussion 160:11 165:12 167:8 169:7,19 170:4,16 177:6 179:4,15 180:14 207:12 discussions 160:8 165:4 167:24 168:2,3,7,9,14 173:12 177:3 195:23 196:4 210:17 211:13 display 156:2 167:11 displayed 167:1	disqualify 232:9 disseminated 167:3 distribute 175:9 distributed 171:1 171:7,8,11 173:25 174:2,5,19 175:4 distributing 171:3 171:4 district 147:1,2 divide 172:1 divided 174:6 division 147:3 148:15 163:12 170:19,20,23 171:5,11 174:7,9 174:11,13,19 175:4,8,24,25 176:6,13,19,25 177:5,7,9,15,15 184:21 188:6 198:8,11 208:4 210:13,18 211:18 212:5,24 214:9,11 214:13,16,17 215:19 divisions 170:23 170:24 171:4 173:22 176:4 doc 190:7 document 151:15 153:7,10 154:6,11 154:14 155:20 156:16,19,21,24 157:20 158:1,3 161:25 188:3 189:2,5,6,8,24 190:13 193:15,16 193:20 194:2,13 194:15,19,25 195:5,16,21,24	196:5,8,13 200:21 200:23 201:3,5,9 201:16 203:11,15 203:24 204:16,22 205:15,20 206:5,9 207:5 208:1 212:17 213:2,6 216:12,18,24 217:6 218:10 220:21,23 221:2 221:22 222:2,3,21 223:10,12 224:13 224:15,21,23 225:2 documents 150:13 151:9,11,12,13,18 152:3,5,9,23 153:3 153:13,17,18 155:9,10,14,17 162:21 187:14 188:2 201:12,20 206:17,21 211:6 211:10,15,21 221:4 222:5 223:1 223:19,23 227:23 doing 187:11 209:16 dollar 173:15 dollars 204:14 double 150:18 172:4 download 189:13 189:16 192:15,16 192:19 193:2,5,8 downloaded 192:23 225:10 downloading 192:21,24 224:7 drive 160:25 dropped 205:6
---	--	---	---

[due - expenses]

Page 7

due 233:3	enter 191:22	182:4 183:3	218:5,13 219:7,11
duly 150:2	entered 157:15,16	188:11,21,25	220:10,12,17
dumped 163:3	161:11 182:6	189:13,19,19	221:16,19 222:9
e	217:4 219:23,25	190:4,7,12,18	222:10,13 223:5
e 156:18 234:6,6	234:7	191:4,6,7,10,23	224:5,6,12,23
earlier 169:7	entire 198:22	192:2,2,3,17,19	225:9,11,14,16,19
190:5 219:3,10	199:1 219:4	193:3,8,9,13	225:21 226:2,4,7,8
227:16	entirely 176:4	199:18,19,22	226:10 228:11
early 195:3 197:16	entity 176:5	200:5 202:7,8,10	exhibits 148:1
222:16	entry 182:3	205:6 216:19,22	179:14 224:4
earning 203:9	errata 233:3,7,8	217:5,11 220:1,3	226:18 231:10,13
easier 197:4	233:10,12,14,15	223:13	existence 160:9
easiest 228:2	233:18 234:1	exception 197:7	expenditures
echo 170:12	error 182:3	exceptions 209:16	206:6,7 207:7
edit 181:19,20	esquire 149:3,4,5	228:24	209:22 211:18,20
edits 181:10,11	149:15 233:1	exclude 172:6	215:1
either 168:6	est 147:16	exclusively 231:13	expense 164:23
195:12 228:9	estimation 184:4	executive 176:10	171:21 172:8,19
electronically	et 174:25 193:4	176:12,23	172:20 173:7
233:8	ethics 232:10	executives 160:5	174:20 175:1
eliminate 167:8	evidence 232:6	167:4 176:18	182:18 185:9
employed 159:13	exact 154:18	exhibit 148:2,4,6,8	197:3 208:9,10
215:1	162:10 164:13	148:9,11,12,13,15	221:12 228:20,20
employee 232:7	165:8 167:7	148:17,18,20,21	228:23 229:8
employees 176:10	168:14 170:1	148:23,24,25	expensed 174:16
176:12,24	173:11 202:3	150:14,20 178:8	expenses 148:14
encompass 157:10	exactly 152:6	178:12,15 179:7	164:5,16 171:18
157:12,14,18	examination 150:4	179:17,18 187:18	171:22,24,25
158:9 161:14	examined 150:2	187:21,22 189:3,9	173:1 174:14
168:11 182:18	example 157:16	190:13,17,25	175:19 177:8,10
186:5 197:16	163:15 165:8	192:8,9 193:17	177:11 184:5,5,11
204:25 205:1,3,7	171:18,23 172:11	194:1,4,5,8 196:6	184:12,13,20
205:10,13 214:20	173:23 175:10	198:14,15,18	185:3,10 194:11
encompassed	179:12,24 183:13	201:16,16,23,25	194:21,24 197:10
164:11	228:13 229:1,2	202:1,3 203:21,22	197:14,15,24
encompasses	excel 156:22,24	206:2,3,25 207:1	208:16 215:3
171:9	157:20,25 158:3	208:8,23 209:5,7	220:22,24,25
encompassing	160:1,16 161:7,9	209:17,19 212:12	221:2,5,8 226:17
164:21 168:16	161:12,23,24	212:13 216:1,2,6	226:21,23 227:3,6
engaged 173:6	162:24 163:1,7	216:10,25 217:6	227:9 228:8
226:24	181:16,20,23	217:13,17 218:1,3	

[expires - go]

Page 8

expires 235:25	187:14 211:5	184:22 185:15	g
explain 168:10	219:15	186:8 190:9	ga 231:17 233:22
196:13	figures 171:11	191:25 193:6	gatekeeper 158:23
explained 168:19	185:18,20	210:4 211:7	general 149:23
169:19	figuring 173:17,18	214:14 218:14	169:10 175:17
express 169:14,22	file 161:7,9,23	234:7,9	185:8 210:17
170:5	182:4 183:3	format 189:11	226:19 228:24
extrapolate	233:13	190:12 197:4	generally 164:15
216:24	filed 233:16	formatting 189:15	221:11 228:19
f	fill 233:7,8	189:21 192:20	229:8
f 203:3	financial 231:24	forward 233:13	generate 180:20
facilitate 208:22	financially 232:7	four 172:17	182:8 191:23
facilities 175:2,2	find 151:12 188:15	fourth 228:8	205:13 217:6
facility 233:19	221:9	fq 203:5	generated 181:15
fact 165:10 204:11	fine 224:1 229:19	frame 195:16	181:17,23 183:12
factor 173:19	finish 229:15	196:12	212:2 219:21
factored 164:2	finished 151:4	free 207:16 219:13	generates 154:25
fair 151:6	finley 149:6	frommert 159:13	183:6
familiar 150:14,23	firm 149:6 231:2	173:5,12 185:12	gentleman 158:5
151:1 189:10	first 150:2,24	185:23 186:12	georgia 147:2
194:14 202:2,4	151:14 154:4,21	226:24	149:9,19 231:5,14
familiarity 194:16	162:11 163:25	front 177:17 179:7	232:2
194:17 199:9	171:20 178:9	froze 176:14	getting 158:8
202:24 203:25	224:18,20	full 203:9	170:11 201:9
204:3	five 229:13	fully 228:1	gibson 149:4
far 177:13 203:1	flip 208:7	fulton 232:2	176:14 178:10
211:6,16,22	focused 187:9	function 193:13	179:16
fashion 156:5	folder 179:17	functionalities	gina 147:4
faster 192:4	187:18,22 224:4	163:9 191:12	give 184:6 186:21
fastest 192:14	folks 169:6	functionality	219:10 229:1
features 156:12	follow 167:8	162:17,23,25	given 159:1,17
189:20	following 209:3	163:2,6 191:9,10	198:25 204:10
february 199:2	234:4	192:3 205:4	209:9 217:18
federal 234:6	follows 150:3	217:10	232:6 234:8
feedback 180:12	foregoing 231:4	funded 173:16	gives 158:13 193:9
180:13	232:3	funding 147:8	go 151:12 152:9
feel 207:16 219:13	form 153:14	172:3	154:4 163:15,23
fees 197:16	154:13 155:13	furnish 234:9	164:5 165:16
fields 205:4,17	163:5 164:24	further 169:22	169:5 173:13
figure 165:6	165:13 166:2,15	184:6 231:9 232:6	176:2 179:2 182:7
166:13 177:19	169:16,24 184:2		184:25 185:11

[go - intending]

Page 9

186:1 187:13,17 188:14 189:1 193:7,24 198:13 202:9 207:14,16 212:11 216:23 217:24 219:9 220:15 221:14 223:23,24 226:2 226:16 227:7 goes 157:12 158:3 158:10,18 182:16 188:21 211:9 216:20 217:5,8 219:7 228:23 going 150:8,12 158:9 162:20,21 170:18 172:14,22 183:24 207:17 213:12 215:15,18 229:12 golden 149:16 good 150:6 gpm 196:22 granting 209:15 great 150:11 greater 208:9 209:10 greetings 233:5 gregory 149:16 gross 197:24 ground 150:24 guess 177:20 199:2 204:19 228:2 guessing 162:9 177:18 178:5	hang 170:15 215:22 happened 209:3,4 220:7 hard 189:15 197:21 hargrove 149:3 150:5,7 152:2 153:15 154:20 155:19 159:12 163:8 165:3,18 166:6,17 169:18 170:3,15,17 176:16,17 177:25 178:7,16,19 179:6 179:20 180:17 184:17 185:4,17 186:11 187:4,11 187:16,19,23 190:11 192:6 193:14,24 194:3 196:2,3,21 198:13 198:17 201:6,8,24 203:20,23 206:1,4 206:24 207:22 210:8 211:12 212:11,15 214:18 215:24 216:3 218:4,15 220:15 220:18 221:18 222:8,12,25 223:20 224:3,8 225:13 226:5 229:21 head 172:5 177:24 200:18 hear 150:9 166:19 225:9 heard 180:13 help 154:12	helpful 162:20 henry 149:15 225:10 229:14 233:1 high 182:15 higher 227:10 hiring 168:23,25 hit 172:8 honest 150:17 200:9 hperlowski 149:20 huh 155:1 164:17 182:23 hundred 155:15 159:16 214:4 i idea 193:16 identical 174:2 identified 168:10 169:7 228:22 impacts 232:12 impartial 232:13 impartiality 232:9 include 171:12 197:15 included 227:22 includes 198:3 215:12 including 211:3 increase 227:2,5 increments 161:20 incurred 153:11 228:15 index 148:1 individual 167:12 168:22 211:25 220:25 individually 164:19 individuals 159:5 159:10 166:4	167:9 168:10 169:21 195:7 210:6,9,10,21 211:3,14 227:21 industry 184:19 185:1,9 information 153:19 155:4,6,18 156:1,2,4,9,14,17 156:19 157:4,14 157:15 158:2,8,9 158:11,13 161:2 161:11,13,24 162:5 163:3,25 167:2 182:17,19 182:24 183:6 186:19,20 187:3 189:9 190:1,3,4 192:16 199:16 200:3 210:7 211:8 211:10 212:6,8 217:11 221:11 initially 151:8 219:22 223:17 input 154:23 156:11 167:25 inputs 158:14 inputting 158:2 ins 186:4 instance 163:14 175:5 182:2 instruct 151:22 159:7 instructing 187:4 instructions 159:1 159:4 intended 193:21 202:20 225:24 226:13 intending 197:20
h			
hand 150:12 196:18 handled 171:1 231:13			

intent 194:19	jason's 178:15	190:1,3,6,14,18,19	205:23,25 206:5
intention 195:20	jim 158:5 159:11	191:4,8,11,14,18	206:20,21 207:1
197:2 209:8,14	195:12 213:5	191:22 192:1,5,15	208:4,9 209:6
interest 232:8	jon 168:4 210:10	192:16 193:2	210:1,2 212:16
interested 232:7	210:12	199:15,17,17,24	213:4,6 214:7,23
interface 156:7	jump 229:17	200:4 202:5,6	214:24 216:4,11
161:12	june 229:5	204:22 206:9,10	216:12,14,17
introduced 173:2	k	206:12,13,14,15	217:13,15,18
involved 151:14	keep 205:7	210:25 211:2,4,9,9	218:9 219:6,19,20
151:25 162:12	ken 149:23	212:2,4,7 216:12	221:6,10,24
167:20 168:7	kept 182:8	216:20,23 217:6,8	223:12,14,16,20
170:19 171:6,7,10	kevlar 148:4 154:5	218:8,12,20,21	224:14,17,17
180:8 183:4,18,19	154:8,10,12,15,17	219:3,21 220:1,5	225:4,24 226:13
183:22 190:24	154:19,22 155:3,5	223:10 225:5,6,7	228:21 229:3,5
191:1 194:12	155:8,11,12,18,21	227:13,20	knowledge 159:17
195:14 200:10	155:22,23,25	kind 170:13	164:12 168:8
201:10,13,14,19	156:1,1,3,9,10,11	182:15	183:17 185:14
202:16 220:10,14	156:13,20 157:21	know 150:12,16	188:16 195:1
222:1,4	158:3,10,12,18	151:13 152:6,8,19	210:19 213:16
issue 150:11	159:15 160:2,14	153:5,6,25 154:15	215:21 220:6,9
183:24	160:17,22 161:2	156:17 158:16	221:3 223:18
item 193:12	161:12,12,19,24	160:9 168:25	226:22
208:10	161:25 162:4,8,13	169:11,12,25	knowledgeable
items 174:24	162:19,22,24,25	170:13 171:1,19	215:5
189:10,14,19	163:10,14,16,18	172:5,7,12 176:1	kristin 157:1,19
192:14 197:3,16	163:21 166:9,12	177:19,23 178:1	168:4 195:12
197:18 198:23	166:25 167:2,13	180:12,25 181:7,9	l
199:20,21 202:3,4	167:21,25 168:20	182:15 183:22	label 178:11
206:14 207:12	169:5,9 170:7,18	186:6,12,14	labeled 196:5
208:9,10 215:19	170:18,22 171:1,9	187:24 188:12,17	lack 163:3 207:11
j	171:14 173:2	190:20 192:2	large 217:12,12
j 147:18 232:17	177:3 178:24	193:12,20 194:10	223:23
jackson 149:5	179:11,12,23,24	195:5,15,18	larger 172:9,21
jan 148:7 168:4	180:7,9,10,20,23	196:12 197:4,5	larita 147:18
210:11,12	181:14,16,18,19	198:21,24 199:3,4	232:17
january 179:16,23	181:22 182:1,3,7,9	199:8,9,12 200:12	late 153:19,24
187:1,18 188:7	182:13,17 183:3,7	200:15,22,23	222:15
218:7 219:16	183:11,15 185:11	201:3,4 202:9,19	lawsuit 214:6
jason 147:13	188:5,8,18,19,20	202:23 203:4,6,11	217:19
150:1 207:20	188:22 189:1,14	203:14,17,24	lawsuits 213:13,16
233:2	189:16,17,23	204:18 205:9,19	213:17,20,22,25

214:3,7,8,11,15,19 214:20,21 215:2,6 layers 164:4 left 178:14 186:23 187:9 196:18,22 197:1 223:24 legal 213:12,21 214:2,6,19,20,21 214:25 215:6 231:1 level 176:21 182:15 212:8 221:12 levels 169:15,20 170:5 liens 172:6 limit 163:7 line 152:18 165:2 165:5,10,11,24,25 166:8,13 167:4,13 167:15 170:6 189:10,14 192:14 193:12 198:23 199:20,21 202:2 211:5 213:12 234:11,14,17,20 234:23 235:1,4,7 235:10,13,15 lines 189:17 listed 168:20 169:9 211:21 literally 161:6 163:3 224:18 litigation 154:1 193:17 199:4,7 200:16 220:11 222:2,5 litsup 231:17 little 209:21 226:17	llp 149:16 lm 197:9,12,13,13 197:14 loaded 155:11 228:2,7,16 loan 157:15,16 173:15,16 177:11 197:13 203:8 204:8,13,25 213:21 214:1,1 215:9 loans 157:17 172:7 172:13,14,16 175:12,13 184:8 196:20 lock 148:12 204:4 204:7 locked 204:8 log 180:5,19,21,22 186:4 205:7,14 logs 180:16,19 long 164:14 194:15 look 152:23 154:7 155:14 156:13 162:20 165:1,16 167:10 178:14 184:11,15 185:2 187:17 191:2,15 191:20 198:14 201:6 202:4 207:15,16 209:11 215:22,25 221:9 224:24 225:8 looked 153:3,21 154:1,16 165:15 178:3 179:21 201:11,15 207:14 211:6,21 215:23 219:3 223:2 225:1 226:18 227:23	looking 150:13 153:13 155:9 162:17 165:10,24 166:4 169:2 199:10,20 looks 188:5,6 197:23 199:11,13 199:16 201:25 202:8 223:5 224:23 225:3 losing 209:25 210:3,14,18 loss 198:1 227:15 losses 209:23 211:15 lost 208:4 211:24 217:1 lot 172:12 202:4 206:13 228:4 lower 227:11 m m 149:15 233:1 mail 233:10 mailed 156:18 maintained 160:20,23 maintaining 232:9 majority 202:2 208:10 making 234:8,8 manage 208:13 managed 207:8 manager 173:13 197:8,8,8 208:20 managers 191:19 208:12,13 213:9 manipulate 192:4 manipulation 189:21 manipulations 193:10	mansell 233:20 manually 161:11 217:4 233:8 march 147:15 199:2 margin 164:2 169:20 171:16 172:15,22 173:1 173:17,18,24 174:12,18,24 183:25 194:9 196:19 197:10,13 197:24 198:4,7 215:19 226:17,20 227:14,23 228:1,4 228:6,13 margins 163:23 208:14 220:23 marked 179:18 187:21 194:1,4 198:15 201:23 203:22 206:3 212:13 216:2 218:3 221:16 222:10 224:4,6 225:11 226:4 marketing 148:14 215:8,10,11,12,13 215:16 marybeth 149:4 178:7 187:20 193:24 198:13 203:20 206:1 212:11 215:25 220:15 222:8 223:20 matter 232:9 matters 186:24 mean 151:17 152:7 184:6 200:19 220:25
---	--	--	--

[mean - okay]

Page 12

228:17 meaning 198:1 means 203:5 meant 169:23 170:9 mechanically 182:14 meetings 201:10 201:14 227:16 memory 154:8 met 150:7 212:4 mgibson 149:11 microsoft 156:22 156:23 229:3 million 209:21 mind 152:7 154:17 168:21 mine 225:12 minutes 152:21 229:13,15 mischaracterizes 190:10 miscommunicati... 166:3 mistake 165:22 money 175:5,9 208:4 209:25 210:3,14,18 211:25 215:15 month 161:22 163:17 210:20,23 211:25 218:21 219:25 220:4 221:21 222:14 227:19 228:15 monthly 161:19 161:21,22 228:20 228:25 229:4,6 months 220:3 morning 150:6	mortgage 213:11 moved 179:16 multiple 161:7,9 muth 158:5,6,11 158:17 159:11 183:19,22 195:13 213:5 215:4 229:16 muth's 158:7 n n 149:5 naf 148:4,6,8,9,11 148:13,15,17,18 148:20,21,23,24 148:25 149:23,24 151:15 164:3 170:20,24 173:22 174:8 176:3,18 177:13 179:8 184:7,8,11,13 185:19,21,24 187:19 194:7 195:24 196:5 198:9 201:21 208:16 210:2 214:22 220:8 221:7 naf's 160:23 184:10,14 203:12 208:11 name 157:1 181:2 named 158:5 names 185:7 193:11 nearly 174:2 necessarily 160:19 169:11 necessary 169:1 172:8 234:9 necessity 168:21	need 150:25 154:7 155:14 164:21 176:14 181:20 191:13 218:25 network 160:24 never 178:3 198:7 198:10 224:13,14 224:16 225:2,7,19 226:9,10 new 147:8 173:6,9 178:20 181:17,22 186:24 187:2,3 nickolas 149:5 njackson 149:12 non 164:16 normal 168:25 northeast 172:13 172:16 northern 147:2 notaries 231:6,15 notarized 231:15 233:10 notary 235:23 note 178:12,17 noted 234:3,4 notice 219:2 noting 233:7 nov 148:7 november 188:7 218:11 219:2,12 number 173:19 174:6 212:21 numbers 154:18 154:22 157:3 172:11 173:11 177:17 185:24 186:3 189:22 190:21 193:1,4 216:17,19,23,24 numeric 193:11 197:5	nw 149:17 o object 153:14 154:13 155:13 159:9 163:5 164:24 165:13 166:2,15 169:16 169:24 184:2 185:15 186:8 190:9 191:25 210:4 211:7 214:14 218:14 objection 166:18 177:21 184:22 193:6 196:14 206:22 207:19 obligation 232:9 obradovich 147:13 150:1,6 151:21 178:21 224:11 229:21 233:2 observations 185:8 obviously 150:21 162:15 194:14 occurred 215:10 221:9 227:3 228:7 ocga 231:20 234:6 october 178:24 180:2 218:11 219:2,12,17 office 175:6,10 229:3 233:10 officer 157:16 203:8 232:13 offices 233:3 oftentimes 191:6 okay 150:9,19 152:3,19 153:25 154:3,11,21 155:4
---	--	---	---

[okay - person]

Page 13

156:15,23 157:2,6 157:25 158:13,20 159:1,25 160:13 161:1,17,22 163:16 165:19 166:11 167:2,20 169:4 170:10 173:22 174:7 175:14 178:6 179:19 181:4 182:20 189:23 192:11 193:23 194:2 195:18 196:17,24 198:12 198:16 201:22 205:1 207:24 208:8,18,23 209:24 210:9 212:10 213:6 214:19 215:18 216:5,10 217:13 218:9,19 219:14 221:13,17 222:7 222:24 224:10,22 227:2,13 229:7 ola 148:6,15 188:6 204:5 208:4 212:24 215:19 once 155:7,20 156:1 161:1 171:24 181:10,14 182:24 189:19 193:5,8 204:8 233:10 ones 195:23 211:21 217:21 223:21 open 186:24 187:9 194:2 217:25 221:14,17 225:12	opened 179:13 operates 176:5 operation 174:16 174:16,17 175:19 185:2 197:15 opposed 156:11 165:11,24 172:16 173:15 177:15 191:13 219:18 order 180:4 ordering 233:14 original 233:13,16 originally 157:14 200:24 203:18 originate 157:17 175:13 originated 175:12 origination 157:7 157:9,10 178:4 182:17 197:14 204:25 originator 213:11 ought 223:21 outcome 232:7 outside 215:1 oversee 175:24,25 oversees 183:21 p p&l 148:4,6,18 153:8 154:5 169:3 178:24 188:4,6 218:6,10 227:18 p&ls 153:5,20,25 154:3 160:12 162:1 163:11 168:20 175:11 177:2 210:21,21 210:22,24 228:23 p.c. 149:6 p.m. 224:2 229:20 230:2	page 148:2 181:8 234:11,14,17,20 234:23 235:1,4,7 235:10,13,15 pages 234:9 paid 174:24 228:21 229:4,5 part 151:18 154:22 162:11 171:17,20 178:9 178:20 179:22 183:5 187:11 194:22 196:22 201:21 211:1 partial 181:1 particular 153:8 163:12,12,13 194:20 211:18,18 217:21 parties 231:22,25 232:13 233:14 partner 207:6 party 231:22 232:7,10 password 158:20 158:24 159:3,5,8 159:14,17,18,19 159:22,24 160:1,6 183:16 200:21 203:15 205:10,14 paste 155:22 pasted 155:2 pause 229:17 pay 174:19 215:15 229:2 payoff 197:17 payroll 164:16,16 pays 175:1 pdf 233:7,7 people 162:1 168:24 174:15	percent 155:15 159:16 169:12 199:9 203:2,5,8 214:5 percentage 172:21 173:13,14 177:13 percentages 176:22 178:5 perfect 151:2 perform 176:12 176:18,20,21 period 153:9,11,13 153:23 161:21 166:16,20,21,22 167:7 172:5 181:23 194:11 195:4 196:20 205:17 208:3 216:9 217:21,22 periods 205:5 perlowski 149:15 151:21 153:14 154:13 155:13 159:9 163:5 164:24 165:13 166:2,15 169:16 169:24 170:11 177:21 179:2 184:2,22,25 185:15 186:8,23 187:6 190:9 191:25 193:6 195:25 196:14 206:22 207:19 210:4 211:7 214:14 218:14 222:22 224:1 229:19,24 233:1 permissions 180:6 person 210:3
--	--	---	---

[personnel - pulling]

Page 14

personnel 174:15 215:13 pertains 163:11 phone 152:17 pick 205:4 213:12 pie 228:11 piece 164:18 piedmont 149:7 pivot 192:3 217:7 217:9,10 plaintiff 147:5 149:2 plaintiff's 148:3 179:18 187:21 194:1 198:15 201:23 203:22 206:3 212:13 216:2 218:3 221:16 222:10 224:6 225:11 226:4 pleadings 178:18 please 195:25 233:6,10,18 234:9 234:9 point 164:14 198:9 220:4 points 196:22 197:19,25 198:1,4 204:15 208:17 222:15 populates 183:3 population 196:20 portion 156:25 171:22 183:22 portions 202:14 possible 166:11 182:1 214:10 possibly 192:10 post 148:12 204:4 204:7	potentially 192:20 practice 184:4,20 185:2 practices 169:1 pre 206:10,13 preparation 200:13 223:2 prepare 152:12,24 153:4 200:6 202:12 204:16 213:1 214:24 216:10 225:22 226:11 prepared 155:6 160:12 200:24 201:3 203:18 204:18 205:20 206:18,21 207:1 213:4,5,7 215:4 217:14,15 224:17 224:22 225:3 prepares 156:23 preparing 177:2 present 149:22 presents 156:5 preslo 168:4 210:11,13 227:17 presume 155:16 176:21 195:2,6 198:25 199:19 217:19 222:18,19 presumption 188:11 209:1 pretty 150:10 151:1 prevent 189:20 price 197:7 204:10 204:12 209:9,15 pricing 194:9 196:19	primarily 210:6 print 205:15 233:8 printed 205:8,20 205:24 218:20 prior 154:16 165:9 165:20 173:18 178:8 179:22 189:5 202:15 207:15 212:7,9 226:18 privileged 151:22 pro 177:10 probably 154:18 170:1 199:7 223:23 228:2 procedure 234:6 proceed 204:9 proceeding 231:16 232:6,12 process 182:11,25 183:1,1,5,9,18,20 210:19 211:1,3 227:20 produce 154:16 166:11,24,25 195:8 produced 151:10 152:4,4,5,6 154:1 154:16 188:1,5 193:16,17,19 200:15 202:14 217:19 218:12 219:7 231:5,13 producing 220:10 production 151:15 151:18 152:1 160:19 178:20 194:12 202:16 218:13 222:1,3,4 231:5,14,15 233:19	productions 187:2 productive 172:15 professional 232:10 profit 165:2,5,11 165:25 170:6 197:24 209:2 profitability 163:16,22 164:3,6 165:1,23 166:5,8 166:12 167:1 169:15 170:9 207:11 216:7 221:20 222:14 223:7 profitable 217:20 218:24 program 156:20 programmed 167:13 programmer 162:16 programmers 162:16 183:8 prohibited 231:20 project 199:24 projected 199:23 projecting 209:2 projection 200:9 208:25 protected 158:20 183:16 200:21 203:15 205:10 public 235:23 pull 161:14 163:18 182:17 207:20,25 217:4 219:13 222:9 pulled 155:11 pulling 187:12
---	---	---	---

[pulls - report]

Page 15

pulls 158:11	rata 177:10	211:23	223:7
purpose 192:21,23	raw 191:22	recollection 153:4	regional 148:9
199:14 200:12	read 202:23 203:3	155:16 164:10	173:13 191:19
209:6,18,20	233:6 234:2	178:23 179:11	208:12,13,20
purposes 191:9	readable 156:5	194:6 195:3	213:9 220:22
pursuant 234:6	real 229:13	198:19 213:8	regionals 173:6
put 155:24 156:1	realized 182:2	record 157:11	196:9 226:25
156:20 157:19	really 178:5 201:5	161:25 170:16	regions 153:6,8
158:12 163:24	reason 184:18	178:17 179:2,4,15	154:4 191:17,18
164:22 173:24	207:17 208:1,21	180:10,11,14,15	191:21 196:10
178:11 179:10	234:13,16,19,22	180:18,22,23	209:16 217:20
181:20 189:19	234:25 235:3,6,9	181:2,5 182:7	regular 199:13
199:11 200:18	235:12,15,17	220:8 232:5	rehashing 186:25
206:1 212:12	reasoning 168:18	reduced 232:5	related 153:7,10
219:10 220:16	reasons 191:16	reed 168:4 210:10	153:17 171:13
228:21	234:8	210:12 227:17	174:15,20 176:13
putting 178:21	recall 153:21	reference 178:22	187:13 214:16
q	162:11 164:13,18	references 217:8	231:16
q3 148:11	165:12,15,22	referred 164:7	relation 197:3
q4 148:11	167:7 168:5,13	180:18	relationship
quarter 228:8	169:17 170:1	referring 161:5	231:20 232:8
quarterly 161:19	173:11 186:18	181:13	relative 232:6
228:16	189:4,6,12,12	reflected 211:15	relevant 166:14
question 176:15	190:23 195:6,17	214:12	remain 183:16
186:9,15 187:5,7	196:10 199:8	refresh 150:25	remember 150:16
188:2 190:16	200:8,11 201:5	154:7 164:10	150:17 151:3
196:1 207:16	202:3,14 210:15	178:23 179:10	153:12
208:7,23 210:1	211:17 213:17	regard 151:23	remote 147:17
217:2 220:20	214:23 227:8	164:20 206:17	rent 175:1
221:10 228:10	received 229:9	225:18	repeat 151:25
questions 150:20	receives 231:23	region 153:20	176:15 186:9
169:22 170:12	recess 179:5 224:2	154:5 163:12,17	190:16 195:25
187:2,8,12 229:22	229:20	171:13,14,15,23	213:23 217:1
229:24 231:7	recognize 194:5	172:10,21,23	219:24
232:4	202:1 225:16,17	180:2 191:20	rephrase 186:9
quick 223:21	226:6,8	194:20 195:15	228:9
229:10,13,17	recognizing	197:8 204:5	report 166:9,12
r	177:20,20 196:12	209:10,23 212:3,8	171:9,10,14
raise 150:12	recollect 162:10	213:15,24 214:9	179:12,24 181:2,4
	165:7 166:3 177:6	216:8 217:23	181:6,7,9,15,17,19
	183:13 208:25	218:24 222:17	181:22 182:9,13

183:11 185:10 188:10,12,15 189:11,12 190:6 190:19 191:2,23 192:8,12,13,22 193:1,2,3,5,8 194:6 198:19 199:10,10,13,15 199:17,18,22 200:6,13,15,19 202:4,5,6,7,8,10 202:12,15,17,19 204:11 205:5,13 205:24 206:10,12 206:13 209:20 211:5 212:4 214:24 218:12,20 218:23 219:3,16 reported 191:14 reporter 151:5 231:8,11 reporting 162:23 171:13 205:3 reports 162:22 163:21 169:4,9 180:20,24 181:10 181:12 188:17,19 190:25 191:1,3,5,8 191:12,13,15 192:7 205:2,8 212:2 219:21 227:14,25 231:24 repository 156:3 represents 231:4,9 request 231:17,25 reserved 230:3 233:6 responsible 210:6 restate 228:9 resume 178:13	retail 170:20,22,25 171:4,5,7 174:2,5 174:7 175:24 177:9,15 210:18 returned 233:12 233:15 reveal 151:22 revenue 165:11,24 177:13,14 178:3 185:18,20,24 186:7,13,16 194:20,24 196:19 197:4 198:23 208:10 221:21 review 182:25 189:5 210:19,20 211:1,2 212:6,6 233:6 reviewed 154:3 155:7 227:25 reviewing 211:4,5 211:8 rick 165:5,10,15 186:7 right 150:17 151:2 151:8 152:8,23 153:2,12,20 155:20 156:8 157:18,25 161:5 162:15,19 163:21 164:7,10,20 166:7 167:6,17,23 168:6 168:13 171:8 172:20,25 173:9 175:4,23 176:2,9 176:16 177:9,19 179:13,13 180:1,8 181:10,21 182:11 183:24 185:25 187:17 188:8,21 188:24 190:20	191:3 193:15 196:25 197:1,2 198:3,6 199:15 202:7,19 203:1 204:21 205:12,19 207:3 208:7 211:20 212:16 213:1,4 215:14,22 216:14,22 217:24 221:19 222:11 223:5 224:7,9 225:8,18 226:2,16 227:22 229:17 233:6 road 149:7 role 158:7,8 175:23 201:21 rolling 148:4,18 rolls 176:7 roswell 233:22 roughly 173:3 rpr 147:18 232:17 rule 234:6 rules 150:24 234:6 run 205:5 213:11 s salaries 176:23 197:9 sales 197:7 saw 189:4 228:11 saying 228:18 says 167:19 197:9 197:19 199:23 203:2 206:7 214:6 215:11 scott 185:12 scratching 200:18 screen 179:1 197:23 198:16 207:3 212:14 219:13 222:11	se 148:13 seal 233:13 second 172:6 179:3 219:10 security 156:12 189:20 see 150:8,20 152:3 152:5 165:2 167:14 179:1,19 187:22 197:22 213:13 219:9 seeing 151:17 seen 189:2,6,8 192:7 194:15 224:13,14,16,19 224:21 225:2,7,19 225:20 226:9,10 segments 228:15 select 163:11 205:16 send 233:13,18 senior 149:24 sense 223:25 separate 171:10 176:5 183:7 214:17 september 218:7 219:7,17 series 161:23 221:4 serve 232:12 server 203:12 service 184:7 services 231:23 servicing 174:9,11 174:12,14,15,16 174:17,20,22 175:1,8,12,14,16 175:18,19,25 176:5,13,19,24 177:5,7,7,14 178:4
--	---	--	--

184:1,5,11,12,13 184:21 185:2,3,9 198:8,10 set 217:12,12 share 150:14 177:10 195:21 222:22 shared 195:19,22 201:12 221:11 222:20 sheets 161:8,9 224:24 225:1,15 225:19 show 152:8 153:5 167:13 193:21 194:9,20,21 197:20 202:20 204:4 206:2,6 207:6 208:8 209:8 209:12,14,21 212:18,23 216:7 217:20 218:6,23 220:8 221:5,20 222:14 225:25 226:13 showed 228:12 showing 204:12 225:14 shown 162:3,4,6 201:17 223:1 227:15 shows 180:19 196:13 198:22 sign 203:2,3,5 233:6 signature 230:3 232:15 233:2,16 235:20 signed 233:10,12 233:15	similar 189:9 191:2 192:10 201:12 202:15 224:22 simple 183:2 single 210:20,23 228:19 sit 165:19,21 sitting 171:19 174:25 size 193:10 skip 215:24 small 172:11 197:23 smaller 197:18 software 154:6 156:20 162:15,16 229:3 solely 232:11 solutions 147:7 176:8,9 231:1 someplace 191:24 sorry 171:8 184:24 186:10 193:7 201:13 204:13 207:2 217:1 sort 227:2 source 157:5,8 206:16 sources 156:4 157:5,19,23,24 southeast 148:8 153:6,20 154:5 163:15,17 171:23 172:10,13,14 180:1 194:10 195:15 198:20 204:5 206:8 209:9 210:13,16 213:15 213:18,19,24	218:7,24 222:17 223:7 speaking 151:3,4 164:15 spearman 147:4 170:19 171:5,9 195:19 196:9 201:18 209:24 specific 153:6 171:14 185:7 199:14 209:5 210:15,16 211:17 214:25 231:21 specifically 171:15 211:9 214:5 specifics 170:2 speculate 207:5 speculating 158:4 193:18 195:2 200:14 202:11,21 203:6,8 217:16 speculation 181:1 184:23 193:7 207:9 217:22 spending 207:13 spreadsheet 148:17,22,23,24 148:25 158:10,16 158:17,21 159:6,8 159:14 160:1,21 160:24 161:3,6,7 161:15 182:22 183:5,7 188:25 190:13 193:3 197:6 217:5 spreadsheets 151:10 160:6,10 160:12,15,20 161:17,18,20,23 162:4,7 178:11 182:6,7,8,12	183:10,15 185:11 201:11,11,15 stand 165:20 stands 197:13 start 178:13,16 206:25 207:23 state 176:22 199:25 206:14 216:8 232:2 stated 153:24 232:4 statement 170:7 178:24 234:8 states 147:1 198:21 204:6 street 149:17 strike 228:5 strong 204:19 subcontractor 232:11 subject 151:23 submitted 228:21 231:8,11 subscribed 235:21 subsequent 151:15 subsequently 188:1 subservicer 184:8 184:14 subservicer's 184:9,12 subservicing 184:15,16 substance 234:7 substantially 227:7,9 suggestion 229:14 suite 149:8,18 233:21 sum 217:11
--	--	--	---

summary 148:10 198:20 sure 150:8,19 151:3 163:24 172:9 181:13 186:12 190:17 196:2 203:10 213:24 219:25 221:15 224:24 228:11 surprised 213:10 surrounding 207:11 sworn 150:2 235:21 symbol 203:5 synopsis 182:16 system 154:23 157:7,9,10,11 160:23 161:14 167:21,25 188:15 204:25	target 200:1 technology 150:11 tell 152:15 153:2 157:9 158:7 182:11 194:17 198:18 203:1 204:2,2 210:3 216:6 218:1,5 220:24 222:13 224:11 226:6 telling 187:7 tells 220:21 ten 172:13,16 terminology 172:18 terms 151:17 169:23 173:14 178:4 204:12,14 204:14 215:17 232:11 territory 207:7 testified 150:3 190:5 227:16 testimony 165:20 190:10 234:2,7 thanks 230:1 thargrove 149:10 thefinleyfirm.com 149:10,11,12 thing 215:8 think 151:1,24 165:7 170:8 171:18 178:8 194:22 195:8 197:17 199:6 200:10 221:23 229:1 three 164:22 168:16 169:13,15 172:13 212:3 223:8,21 224:23	224:24 225:1,15 225:18,21 throw 228:13 time 150:15,24 153:8,11,12,23 161:20,21 165:8 166:20,21,22 167:5,7 172:5 173:2 181:23 194:11,15 195:4 195:16 196:12,19 198:9 205:5,17 208:2,15 216:9 217:21,22 218:10 224:18,20 229:6 231:22 233:15 times 173:14 today 150:13 152:13,25 158:7 165:19,21 168:14 178:17 189:3 223:1 224:20 225:19,21 226:9 226:10 227:24 told 162:16 166:7 tolerances 200:2 200:17 top 160:5 165:10 165:24 172:5 177:24 total 164:22 172:1 173:14 174:6 194:9,20 196:19 204:13,13 218:25 totals 199:25 219:4 track 205:2 transcript 231:4,7 232:4,5 233:7,13 233:16 234:2	travis 149:3 150:6 170:11 176:14 186:23 treated 228:25 true 231:6,10 232:5 try 151:2 trying 187:14 192:25 211:25 219:15 two 157:24 170:24 174:8 176:4 191:18 195:7,10 197:19,25 198:1 210:5,9,21 211:3 211:14 type 164:16 189:8 189:21 200:9 210:7 types 164:2 typewriting 232:5 typical 197:5
t			u
table 192:3 217:7 217:9,10 tabs 225:21 take 151:5 173:23 201:6 206:19 215:22 223:21 225:8 229:10,13 229:15,16 taken 147:17 232:4 takes 199:16 213:11 talk 226:16 229:12 talked 165:9 178:22 talking 158:6 162:22 196:24 199:8	testimony 165:20 190:10 234:2,7 thanks 230:1 thargrove 149:10 thefinleyfirm.com 149:10,11,12 thing 215:8 think 151:1,24 165:7 170:8 171:18 178:8 194:22 195:8 197:17 199:6 200:10 221:23 229:1 three 164:22 168:16 169:13,15 172:13 212:3 223:8,21 224:23	told 162:16 166:7 tolerances 200:2 200:17 top 160:5 165:10 165:24 172:5 177:24 total 164:22 172:1 173:14 174:6 194:9,20 196:19 204:13,13 218:25 totals 199:25 219:4 track 205:2 transcript 231:4,7 232:4,5 233:7,13 233:16 234:2	uh 155:1 164:17 182:23 underlying 181:16 183:10 186:1,7,13 186:16 190:6 215:3 undersigned 234:2 understand 154:12 155:22 162:21 168:22 172:10 192:25 212:1 228:17,18 understanding 154:21,24 164:1 174:8 175:18 185:1 213:10 unit 172:2,3,3 173:10 215:17

[united - zoom]

Page 19

united 147:1 units 172:1,6 173:19 174:6 universe 187:15 unprofitable 218:24 upload 150:19 161:13,17,21 178:7 183:1,2,8 187:19 188:19,20 190:19 193:25 201:7 203:20 217:24 220:19 223:22 227:22 uploadable 183:7 uploaded 154:17 155:8,17,20 157:20 160:2,13 160:21,22 161:2 161:18 181:24 183:15 188:18,25 190:14,18 211:2 212:7,9 220:5 227:20 uploads 161:24 use 150:14 160:14 172:18 184:8,13 191:6,7 217:17 234:9 user 156:7,13,17 181:2 uses 160:17,18 216:22 utility 156:8,10 160:17 utilize 175:2,3	values 181:24 193:11 197:5 various 170:5 verify 221:8 veritext 231:1,4,9 231:19 233:10,19 veritext.com. 231:17 versus 165:16 166:4 178:4 184:9 184:12 191:18 194:21 204:5 227:10 video 147:17 view 156:14 197:4 viewer 219:1 volume 147:14 172:21 173:14 177:11 200:1 213:21 214:1,1 215:9,15 vs 147:6	192:14 198:7 203:18 216:23 217:4 219:22 223:17 226:20 228:2 229:16 we've 160:11 194:4 201:11,15 206:18 211:6,11 211:16,21 218:12 226:18 227:23 went 150:24 159:15 186:3 219:21 227:8 westle 149:24 white 197:22 willingness 187:7 wise 177:13 witness 184:24 196:17 222:24 230:1 231:12 woman 156:25 word 163:4 work 176:13,19,20 176:21 229:18 working 150:17 works 150:18 written 200:3	yearly 161:19 years 223:8 yesterday 152:18 189:4 222:20
			z
			zero 213:25 zoom 150:7
v 149:4 vague 194:6,16 195:3 198:19	wait 151:4 225:9 waiting 220:19 walk 192:11 196:25 want 150:7 151:14 151:21 152:19 155:22 163:24 172:9 178:12,13 182:13 184:10 187:1 193:10,24 194:7 196:8 222:8 226:16 wanted 205:12,17 205:18 221:7 way 151:10 152:10 171:23 173:1,22 175:9 185:6 188:14 190:5	y y'all 212:3 yeah 150:10 151:25 152:22 154:14 166:1 177:23 205:16 215:24 217:3 224:20 year 153:22 162:10 177:24 178:1 198:22 199:1 209:3,4,4 219:4,18 227:15 228:17	

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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